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# FINANCIAL TIMES

No. 27,034 Friday July 30, 1976 \*\*\*10p

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## NEWS SUMMARY

**GENERAL**  
**Amin tops ash talks**  
President Amin of Uganda has ended his talks with British officials by declaring that talks compensation for British assets nationalised were not possible. Total value of investments there is put at \$50m.

A lengthy telegram to the Ugandan secretary-general, Ibrahim Rhamphal, President said he could not be held responsible for closing the door of compensation for the British nationals exiled from Uganda in 1972.

**BUSINESS**  
**Equities fall 3.8; goldmines down 9.8**  
● **EQUITIES** were unsettled by the poor response to the Borthwick issue. The FT 30-Share Index fell 3.8 to 3715 in very thin trading. With the bullion price down, Gold Mines lost 9.8 to 113.9, wiping out gains in the previous three-day rally.

● **GILTS** were quiet. Short-dated stocks made small gains, while medium and long were unchanged.

● **STERLING** closed at \$1.7865, down 40 points. Its trade-weighted depreciation widened to 38.7 (38.3) per cent; dollar's widened to 2.06 (2.02) per cent.

● **GOLD** fell \$1.75 to \$112.125.

● **WALL STREET** was down 2.63 at 973.70 near the close.

**to head w race body**  
Mr MP and former Home Minister is to be the first man of the Commission for Equality. Mr David Lane of Cambridge, will be paid 30 a year. The appointment caused a by-election. Mr. has a majority over Labour 73.

Commission will replace as Relations Board and the unity Relations Commis-

**ti-IRA moves**  
anti-IRA measures were introduced by the Irish Government at a Cabinet meeting to consider stepping up the counter-subversion drive. The Bill (Parliamentary Bill) is to be recalled within ten days to approve the Bill's decisions. Back page

**w government**  
Minister-designate, Sir A. Andriotti, yesterday told Italian President, Sir. Leoluca Orlando, that he was in Italy to form a Government.

**illey plea**  
Lords will start hearing the last-ditch appeal by Fred Muljo, Education Secretary, in his attempt to stop Conservative Council at the Greater Manchester, cancelling its Labour pre-arranged plans for fully comprehensive schooling.

**ger prizes**  
is to start paying out 90 prizes to the winners of the 1000 prize instead of \$75,000. A portion of £50 prizes will be reduced from November 1 to £25 prizes. From the date bonds will be sold in multiples of £5.

**denial**  
millionaire financier, Sir Goldsmith, denied yesterday that he was trying to smash the National Magazine Private bringing his private prosecution for criminal libel. Page 21

**0,000 for PM**  
of £30,000 a year for Prime Minister heads a list of 100,000 increases recommended by the Review Body on pay in the first examination of Ministerial pay since 1972.

**ity...**  
nces of up to 16 million BBC 1's coverage of the six days of the Olympics.

MP Eric Ogden was re-elected on 25 built until October Liverpool charged with being a pensioner.

rea in rare in England and on March 21, 1976, totalled a White Paper presented to Parliament.

of Lord Feather will be held at Kettering, Northampton, Monday.

in ship's captain was fined 500, Yorks, for breaking rabies law with a dog.

sighted by two milkmen is to be on the loose in town, Notts.

**EF PRICE CHANGES YESTERDAY**

us in pence unless otherwise indicated

**RISES**

Metal	280 + 8
Exx	117 + 11
14.1	324 + 4
Fobel (S)	324 + 4
Hunter	30 + 3
Oil and Gas	180 + 7
Wallend	350 + 10

**FALLS**

Es Bank	270 - 5
Es Bank	263 - 5
Am	362 - 6
Imma Theatres	33 - 3
Hup	243 - 6
1.4	243 - 6
ro Life Assur	210 - 4
143	3 - 3
Sidney	420 - 6

Hickson and Welch... 338 - 7  
Imry Prop... 187 - 6  
Johnson, Matthey... 237 - 10  
Alk Refrigeration... 169 - 3  
Midland Bank... 258 - 7  
Norvic Secs... 111 - 3  
OK Bazaars... 390 - 15  
Ocean Wilsons... 138 - 7  
Prestige... 123 - 7  
Standard Chartered... 358 - 6  
Thames Orz... 358 - 6  
Weyburn Eng... 358 - 6  
Yorkshire Chems... 118 - 6  
BP... 580 - 5  
Tricentrol... 95 - 13  
Anglo American Crp... 225 - 13  
Havoor... 353 - 40  
De Beers Ltd... 204 - 8  
Durban Deep... 282 - 43  
East Driefontein... 500 - 60  
Gold Fields SA... 131 - 1  
West Driefontein... 513 - 1

## Civil Service will lose 46,000 posts in 3 years

BY DAVID CHURCHILL, LABOUR STAFF

The Government yesterday announced the first stage of its long-awaited cuts in the Civil Service which will mean a loss of 46,000 posts over the next three years.

Another 9,000 posts are expected to be phased out after further discussions between the Civil Service and the Departments involved.

The bulk of these savings will be met by employing fewer staff than anticipated over the next three years as well as by voluntary redundancies and early retirements. Few actual redundancies are expected although details of these have still to be decided.

As a result of this first stage of cuts the Government will save £96m. which is still £45m. below the original target of £140m. announced in the February White Paper on public expenditure cuts.

**Defence**  
The main brunt of the cuts will be felt in the Ministry of Defence whose establishment will be reduced by 20,000. Areas likely to be affected include RAF bases at Aldergrove, Sydenham and Andover in Northern Ireland, the Royal Navy's provisioning base at Chatham, Kent, and research and development staff at Portsmouth, Dorset.

The other major Departments which will be involved include the Inland Revenue, where some 5,000 jobs will be saved mainly due to tax changes announced in the last Budget and employing less staff to deal with the workload.

Another 5,000 staff savings are due at the Department of Health and Social Security where home visits to old age pensioners and the disabled will be drastically reduced as well as the number

## Keen response expected for offshore oil licences

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT expects a keen oil industry response to the next round of offshore licences, details of which were announced yesterday.

The Fifth Round of licences, due to be awarded at the end of the year, marks a new phase in the exploration programme. For the first time the State-owned British National Oil Corporation will have a majority stake in each licence from the outset.

The proposed allocation will be more limited than previous rounds, the forerunner of small but more frequent reviews. The Sixth Round licences may be announced late next year.

**Testing cost**  
The latest batch covers 71 blocks or part blocks, spread thinly round British shores. Mr. Anthony Wedgwood Benn, Energy Secretary, said his discussions with oil companies had shown "intense interest" in the round. Exploration arising from the new licences would give a stimulus to offshore activity, which had produced an average of 24 oil or gas strikes a year. There have been 10 discoveries this year.

Companies will be invited to apply for new licences between mid-August and October 5. Mr. Wedgwood Benn indicated that Fifth Round prospects were encouraging companies which might be seeking licences to discuss State participation in existing fields.

The areas to be licensed contain few surprises for the industry, though four earmarked concessions in the central English Channel area have raised concern about shipping hazards. Two of these blocks, 98/22 and 98/23, lie about 20 miles to the north of the Irish Wherry, one of the busiest shipping channels in the world.

As expected, the Government has included a number of English Channel and Western Approaches blocks, designated earlier this week, in the Fifth Round. It was felt in the industry last night that some of these blocks, in quadrant 83 and 84, might lie on the edge of a promising sedimentary basin.

Most of the oil industry's attention will be focussed on new acreage being offered in the Moray Firth area, where the Occidental Group is developing the Piper and Claymore Fields. No fewer than 15 blocks are offered.

The expense and time of testing new finds has raised questions about the British National Oil Corporation's ability to fund the 51 per cent stake in all the licences, and the stricter relinquishment conditions in the Fifth Round. Oil companies have told the Government they fear that under the new relinquishment arrangements they may be forced to hand back productive acreage. Mr. Wedgwood Benn said the licences would be structured to overcome this concern.

Two other areas may also attract general industry interest: blocks close to the U.K.-Norwegian median line, where a string of relinquished and allocated part blocks are being offered; and two complete blocks next to British Petroleum's northerly Magnus Field.

Four blocks south-west of the Hebrides are included in the Fifth Round to extend industry knowledge in this new deep water area, while allocations in the Irish and Celtic Seas are thought by some analysts to be of little interest outside the British Gas Corporation.

British Gas has already found a gas field off Blackpool.

## Rothmans cuts top brand prices

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN THE most aggressive move yet in the king-size cigarette price war which has followed the April Budget, Carreras Rothmans announced yesterday it is to cut prices of its best-selling brands between 2p and 5p a packet.

This is bound to provoke fierce competition among major manufacturers. It was estimated last night that if other brands followed Rothmans, smokers would save about £12m. a year.

The battle began because of the U.K. commitment to come into line with Common Market tobacco tax policies. This involves putting a tax on the value of the final product rather than on the weight of the tobacco, the traditional British system.

The change, not due to operate fully until January 1978, will in effect make the smaller cigarettes dearer and the bigger ones relatively cheaper in the trade estimate that, as a result, king-size sales could rise to one-third of the total. But Carreras is looking for a more conservative 20 per cent.

Carreras is the smallest U.K. cigarette company with about 7 per cent of the market but it has established leadership in the king-size sector. Its latest move is designed not only to keep the company ahead but to boost total sales of the bigger cigarettes.

The brands which will be reduced on August 2 — including the market leader Rothmans King Size — account for 22 per cent of all king-size cigarettes sold in the U.K.

It will put intense pressure on Imperial Tobacco which dominates the business and has a 67 per cent total market share achieved mainly through smaller brands such as Players No. 6 and Embassy.

Imperial made its major effort to get a better share of the king-size business just after the Budget when it launched John Player King Size in what the trade believes was the most expensive launch ever.

It is believed Imperial actually has a price increase proposal with the Price Commission at the moment. And it was clear last night that in the City here was some concern about what an all-out price war might do to profits.

The question is whether Imperial, with its much bigger volume than Carreras, can afford to make the same kind of across-the-board reductions.

Both Imperial and Gallaher, which has a 22 per cent share of the cigarette market, do not have the same scale of export business that Carreras (part of Rothmans International) can rely on when U.K. margins are under pressure.

To obtain the maximum immediate advantage from its move, Carreras is handing back to retailers £100,000 to enable them to cut their prices next Monday rather than wait for new supplies.

The company is also launching what it describes as "probably the cigarette industry's biggest single advertising campaign" featuring Sir David Nicholson, its chairman and giving a "personal guarantee" that the quality of the cigarettes is not being altered.

## Borthwick share issue flops

BY KEITH LEWIS

THE NEW issue market suffered a fresh blow yesterday following the news that the underwriters had to take up 98.4 per cent of the £12m. offer for sale from meat traders Thomas Borthwick. Only 414 applications were received for 241,700 shares out of a total of 15m.

## Weaker

The reception given to recent Borthwick shares has been steadily weaker. Hambro Life, the first major new issue on the London Stock Exchange for three years, was oversubscribed by 43 per cent. But when dealings opened on Tuesday the shares fell to an immediate discount and finally closed at 220p, against the offer price of 235p. The shares have lost a further 10p overall in the last two days.

Molins, the tobacco machinery group, which was the second £10m. issue in a week, was only 23 per cent subscribed this week. Dealings are expected to start this morning.

Considering the quality of all three issues, there can be little doubt that this is likely to be a discouraging influence on any other companies seeking a quotation. Save and Prosper, the unit trust group, has already said that it is now unlikely to make a decision regarding a flotation until "very much later in the year."

## Criticised

The main reason put forward for the poor reception has been the generally poor trading climate in the market at the moment. The fact that three issues of these proportions were allowed to fall within such a short space of time has also been criticised. Yet another factor, specifically relating to this week, has been the \$55.5m. rights issue from National Westminster Bank.

This week's events will almost certainly generate fresh criticisms about the Stock Exchange's effectiveness as a fund-raising mechanism. However, the counter to that is that while the public may have spurned the recent new issues, the City has provided the funds through the underwriting.

**£ in New York**

	July 28	Previous
Spd	\$1.7882/1892	\$1.7876/1816
1 month	1.25-1.26 1/2	1.25-1.26 1/2
3 months	3.15-3.16 1/2	3.22-3.13 1/2
12 months	10.25-10.45 1/2	10.85-10.55 1/2

## 'Great loss of life' in China earthquake

BY OUR FOREIGN STAFF

MANY THOUSANDS of people are believed to have been killed in the earthquake that devastated North-east China on Wednesday, according to sources in Peking. In an unusually frank statement distributed by the New China News Agency yesterday, the Chinese Communist Party disclosed that the earthquake—the worst since the tremor that shook Alaska 12 years ago—had caused "great losses to people's lives and property."

Tangshan, an industrial city only 100 miles east of Peking and near the epicentre of the earthquake, was reported in total ruin. Diplomatic sources said that only a relatively small portion of the city's 1m. people could have escaped injury or death.

Six Japanese survivors, technicians with the Hitachi Company, who were dug from the ruins of their Tangshan hotel, confirmed other eye-witness accounts that the city had been reduced to rubble. Many coal miners in the area are also feared buried deep below ground.

In Peking, an estimated 50 people were killed and hospitals were swilling over with victims. One major tremor was felt early yesterday morning in the capital, where the population of 8m. were preparing to spend a second night on the streets.

The population has taken refuge under shelters improvised with bits of string, bamboo poles, multi-coloured plastic sheets and fallen rubble. They have collected what meagre possessions they have—tablecloths, pots, plants, teapots, water bottles, iron frame beds, deck chairs, tiny stools, wash basins and bicycles. And, in spite of the heat wave that has followed the torrential rain, they have remained huddled inside their makeshift dwellings.

Reports from Tientsin, China's third largest city, were sketchy. Many buildings and homes were flattened and Chinese officials told Australia's former U.S. Minister, Mr. Cough Whitlam, before he left China on Wednesday that people had been killed. Mr. Whitlam was in Tientsin at the time of the earthquake and the city is understood to have been harder hit than Peking.

There were no reports from the many smaller towns in the densely populated in China. There were also no reports from rural areas. According to Japanese sources, a number of aftershocks also jolted stricken areas.

While authorities in Peking considered an offer of U.S. assistance, Chinese military units and medical aid teams yesterday moved into stricken areas around the city. The U.S. offer was made by Ambassador Thomas Gates, chief of the U.S. liaison office in Peking. It was reinforced by a White House announcement in Washington.

In London, Mr. Ted Rowlands, Minister of State at the Foreign Office, told the House of Commons that the U.K. had asked the Peking government if it needed help. In the past, China has not accepted such offers.

And a message by the Chinese Central Committee indicated that the foreign assistance would be accepted.

According to the Tass news agency, a strong earthquake also hit the North Caucasus region of the Soviet Union on Wednesday night. Tass said the earthquake reached a force of six on the 12-point Soviet scale in the towns of Grozny and Buiaksk, west of the Caspian Sea. Tass reported no casualties or damage.

A force 5 earthquake is officially described as strong and capable of causing light damage to buildings.

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Labour News	15	Wall Street & Overseas Markets	22	Barclays Bank	15
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## OVERSEAS NEWS

## U.S. passes Lockheed names to Japan

By Charles Smith

TOKYO, July 29.

THE NAMES of four senior members of the Liberal Democratic Party are mentioned in secret material which has been supplied to Japan by the U.S. authorities in connection with the Lockheed case. It was claimed today.

The names are those of two former secretaries general of the party (both of whom held office under the recently arrested Mr. Kakuei Tanaka), another slightly less senior party official and, most significantly, the present party Secretary-General, Mr. Yasuhiro Nakasone.

The four men, whose names were mentioned in a dispatch from Washington today by a correspondent of the Asahi Shimbun, Japan's largest daily newspaper, immediately and emphatically denied any involvement in the case.

An official of the Justice Ministry, however, was quoted this afternoon as telling the special Diet committee on the Lockheed case that the report might be correct.

If the Asahi report does turn out to be well founded, it will not follow that any of the people concerned took bribes from Lockheed or did anything to help sales of Lockheed aircraft in Japan, or did anything improper. Mention of "names" in the U.S. secret material could mean simply that the men concerned were at some time mentioned by one of Lockheed's Japanese agents.

Mr. Nakasone is the first political figure currently holding an important position to be mentioned in connection with Lockheed. His involvement therefore raises questions about the position of the present Miki Cabinet in relation to the crisis. The Prime Minister, Mr. Takeo Miki, said emphatically the day before yesterday that he would resign if any member of his Cabinet was implicated in Lockheed.

Mr. Nakasone is not a member of the Cabinet but his job as party secretary general makes him at least as important as some Cabinet members.

A Tokyo court today granted prosecutors permission to detain former Prime Minister Kakuei Tanaka for 10 more days for questioning concerning his involvement in the Lockheed payments scandal in Japan.

UPI

## Children walk out of classes

JOHANNESBURG, July 29.

THOUSANDS of Black school children walked out of classes in the African township of Soweto today and later all schools were ordered to close. It was not immediately known what caused the walkout.

The divisional police commissioner for the area, Brigadier J. H. Le Roux, said the walkout had taken place mainly in the Mofolo section of the township, but that so far everything was quiet in the area and no incidents had been reported.

Earlier White officials of the Department of Basic Education were withdrawn from Soweto as the situation remained tense following further cases of arson during the night.

A police spokesman said today that fires had started in four schools during the night but in none of the cases was the damage serious.

The spokesman also said that in Krugersdorp, about 20 miles west of Johannesburg, fires had badly damaged a beer-hall and a spice factory.

Schools in Soweto and other townships were reopened last week, five weeks after demonstrations over the enforced use of the Afrikaans language in teaching medium led to rioting in which 176 people died.

The Government has since allowed the schools themselves to decide whether to use English or Afrikaans.

In the Black townships around Pretoria schools reported almost normal attendance.

Meanwhile, members of the Mineworkers' Union in South African gold and coal mines voted late on Wednesday to strike next week unless the deadlock over demands for a five-day working week are resolved.

Union general secretary P. J. Paulus said, however, the union is convinced the dispute could be resolved with the co-operation of the Government and the Chamber of Mines.

The union reported that 88.72 per cent. of the 7,775 union members who voted cast ballots in favour of strike.

The Secretary for Labour, Mr. Ben Lindquist, has announced that union representatives will meet with Minister of Mines and Labour, Mr. Fanie Botha, on Monday.

In Cape Town, security police said today they have detained four people, including two journalists and a university lecturer, under South Africa's Terrorism Act.

Agencies

## 'Final touches' on Syria-PLO agreement

BY LOUIS FARES

SYRIANS and Palestinians met in Damascus today to put the "final touches" on an accord which reportedly will "end the dispute which opposed the Syrian Government to the PLO over the past few weeks."

Mr. Abdessalam Jalloud, the Libyan Prime Minister told a press conference here last night that the "accord" had been reached thanks to Libyan successful mediation. He predicted that the accord will be officially announced within the following 24 hours and that Mr. Yasser Arafat, chairman of the PLO, will arrive in Damascus at the head of an important delegation grouping the main leaders of the movement.

Mr. Jalloud has also expressed his optimism about "the success of the accord in solving the Lebanese crisis." He said that he would return to solve the outstanding problems between Syria and Iraq—explaining that

no "rejection front" could be formed effectively without Damascus.

Mr. Jalloud has been shuttling now for more than two months between Damascus and Beirut to have reviewed the troops and explained the various developments of the Lebanese crisis.

General Tlass referred to the "suspicious role of the Right-wing regime of Baghdad" and said that "the concentration of Iraqi troops on the border with Syria aims only at diverting Syria from exerting her national role in the area."

Observing in Damascus regarding this announcement as underlining the bitterness of the feud which is splitting the two countries.

UPI reports from Beirut: An Arab League mediator said Lebanon's warring militias were close to agreement on another truce and Christian forces had agreed to allow evacuation organised by the International

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DAMASCUS, July 29.

Red Cross Committee of wounded from the Palestinian camp of Tel Zaatar. But the sound of artillery and mortar fire continued to resound across Beirut and its suburbs.

Dr. Hassan Sabry el Kholy, the Arab League envoy who mediated a short-lived week-end truce, said he was close to winning acceptance of another one from the Christian Right-wing forces. He added that Mr. Camille Chamoun, titular Minister of the Interior, has also agreed in writing to let the Red Cross begin evacuation of an estimated 1,000 wounded who are said to be suffering from lack of medicine and water.

The Red Cross said it would make another evacuation attempt today if there was no fighting and the camp was not being shelled.

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## Key delegation leader swings away from Reagan

BY DAVID SELL

WASHINGTON, July 29.

MR. RONALD REAGAN, his campaign still suffering from angry conservative reactions to his surprise choice of a liberal Senator as a possible running mate, last night lost the important support of the powerful leader of the Mississippi Republican delegation, once one of his most ardent supporters.

Mr. Charles Reed, whose delegation votes to give Mr. Ford more votes than he appears to need for the nomination, said last night that he disapproved of Mr. Reagan's "critical choices."

It seems, however, that Mr. Reed is increasingly coming to be the major beneficiary of the Reagan choice. Not only has he been able to track down these delegates and the barrage of claims and counterclaims is continuing.

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WASHINGTON, July 29.

strong delegation from Sen. Schweiker's home State of Pennsylvania arrives here this afternoon and will be addressed by the Senator before going on to meet Mr. Ford at the White House. Mr. Schweiker has claimed that his former Ford delegates have already defected to Mr. Reagan and that a further 13 have decided to become committed earlier favouring the President.

But no one has been able to track down these delegates and the barrage of claims and counterclaims is continuing.

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## BY RHYS DAVID

**By David Fishlock**

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, July 29

Financial Times Reporter

**FINANCIAL TIMES REPORTER**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FINANCIAL TIMES REPORTER

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EUROPEAN NEWS

# Andreotti now ready to announce his government

BY ANTHONY ROBINSON

PRIME MINISTER-designate Sig. Giulio Andreotti, having been assured of the formal backing of his own party executive on Tuesday for his attempts to form a minority government, even though this requires the abstention of the Communist Party, today went to the Quirinale Palace to inform President Giovanni Leone that he was now in a position to form a government. Over two weeks ago he accepted a provisional mandate to explore the possibility of putting an administration together. Since then he has had two separate rounds of talks with leaders of all the constitutional parties, that is to say all except the neo-Fascist MSI, and also met trade union leaders, the presidents of Italy's 20 regions and other groups.

His strategy is that of trying to put together the outline of a government programme acceptable to all the parties as the basis for negotiations. He chose this path as it has been clear since the elections in June that none of the Christian Democratic, former Centre-left coalition partners, who, with the exception of the Republicans, all lost seats

and votes at the elections, were willing to join in the new coalition government.

The Christian Democrats alone, with 282 seats, do not command a majority in the 630-seat Chamber of Deputies or the Senate. The survival of the new Government will depend therefore on the abstention, not only of its former allies, but also the Communist Party. Sig. Andreotti has to take this into account when he draws up his list of Ministers and Under-Secretaries, although the Communist Party has already obtained a considerable increase in its power and influence through the election of St. Pietro Ingrassia as the first Communist Chairman of the Lower House and also the election of six Communists and one Communist Independent as the chairman of important Parliamentary legislative committees.

Sig. Andreotti is expected to please the Communists and his own young Turks at the same time by excluding from his Government former Prime Ministers like Emilio Colombo, Mariano Rumor and Aldo Moro and try to reduce the overall number of Ministries, possibly by amalgamating the

Finance, Treasury and Budget and Planning Ministries into one super economics ministry. He is also expected to bring in technicians, like former Fiat managing director and now Christian Democrat Senator Umberto Agnelli. Gaetano Stannati Finance Minister in the last Government and former chairman of the Banca Commerciale Italiana economist Nino Andreatta and confirm the younger generation of Ministers who had proved their worth like Giovanni Marcora, Francesco Cossiga and Arnaldo Forlani.

Sig. Andreotti is expected to present his proposed Government list within 24 hours and present the Government early next week first in the Senate and then in the Chamber of Deputies. If the Communist Party decides to abstain alongside the other parties this will represent a major change in Italian political life. Having obtained a vote of confidence in this way the Government should be operational by the second week of August when it faces the need to take urgent economic measures aimed at improving the overall structural framework of the economy.

## Greek navy tracks Turkish oil ship

By Our Own Correspondent

ATHENS, July 29. SEVERAL Greek warships today left their anchorages near Athens and sped for the Aegean where neighbouring Turkey has sent a seismicographic vessel to look for oil. Athenians swimming at nearby beaches saw the ships put to sea shortly before noon, once again raising speculation on the outcome of the dispute between the two countries over the potential mineral riches of the Aegean seabed.

According to reports here, Turkey's state survey vessel Sismik entered the Aegean today accompanied by two Turkish navy patrol boats and intends to carry out seismic soundings—the prelude to oil exploration—in the international waters at the mouth of the Evros River and in the Gulf of Saros, in the north-east corner of the Aegean.

The area, west and north west of the Dardanelles, is not among the most disputed areas of the Aegean but lies close to where Greece discovered commercially exploitable oil deposits early in 1973, whetting Turkey's appetite for a share of the seabed's mineral resources.

It appears that rather than look for oil in new areas, the Turks will try to find out whether the Greek oil basin off the north Aegean island of Thassos extends eastwards to international and Turkish waters. The Greek government has announced it is speeding up Greece's discovery of oil in the Thassos area, opposite Thassos. The Romanian Rompetrol is now expected to begin work there early in September.

To avoid a misunderstanding, or a miscalculation which could spark off a conflict, Turkish foreign minister Ihsan Sabri Ceylanoglu has briefed Greece's ambassador in Ankara on the Sismik's intentions.

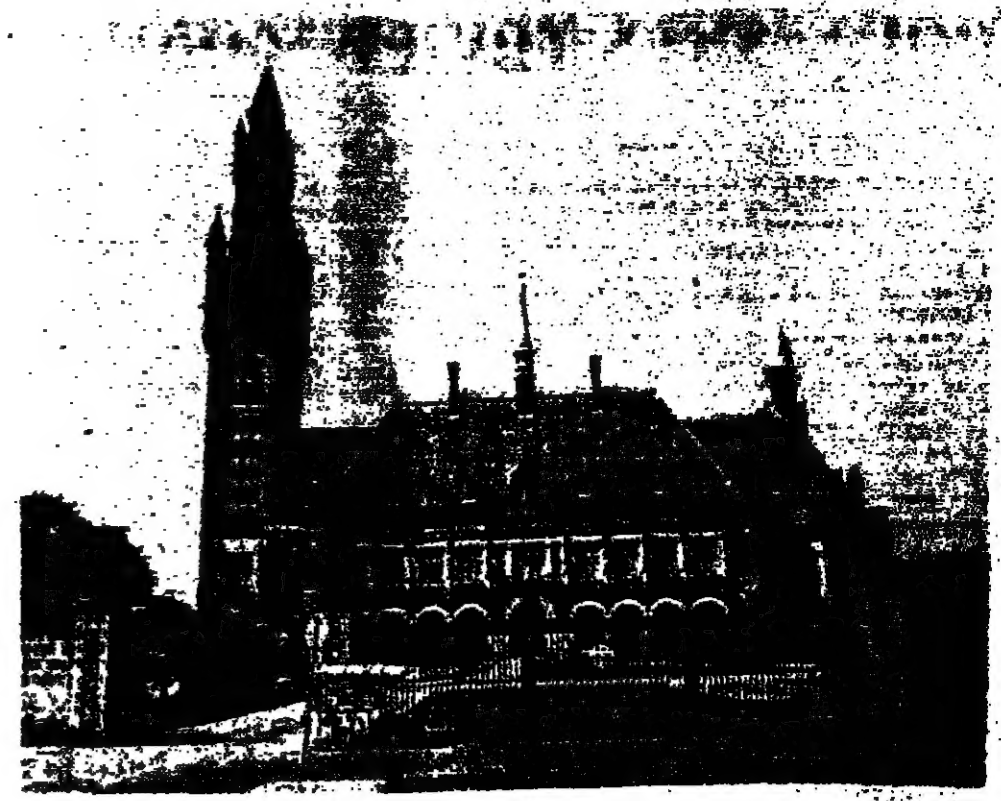
Metin Mennir reports from Ankara: The Turkish state-owned survey vessel today finally began implementing its controversial programme of seismic soundings in the Aegean Sea. The exact whereabouts of the ship is not publicly known but it is believed to be in Turkish territorial waters. The ship's programme, too, is secret.

The vessel was reported to be accompanied by three Turkish navy patrol boats and its movements to be kept under observation by the Greek Navy. No incidents were reported, however, and none were expected.

Turkey moved independently to appease Greece by announcing that this ship's mission was purely scientific and would not pursue to the fundamental issue of which country owns how much of the seabed's uncharted riches. Diplomatic sources say that in private, the Turkish Foreign Ministry has given further assurances to Athens.

The World Court has remained largely ineffectual. A. H. Herman argues that it should be given a new role in private cases.

## All quiet at the Palace of Peace



THE INTERNATIONAL Court of Justice is today virtually moribund," said the U.S. Senate in its Resolution No. 74 of March, 1973. Three years later there is not a breath of life in the deserted halls of the Palace of Peace in the Hague. There has been not a single case on the list of the Court for almost a year.

Another Senate resolution of the same time, Resolution No. 78, was meant to give the Court the kiss of life. It proposed that the International Court, while remaining a universal institution of the UN, should be remodelled after the Court of Justice of the European Communities. The U.S. Senate asked the President to work for a change which would open the Court to hear disputes between States, to private individuals, business organisations and other corporations. Its decisions in such private disputes should be respected by national courts.

### Industry

This proposal appears even more important today. If industry in some countries is not to be placed at a disadvantage to that of others, certain branches of law can only advance simultaneously—or not at all. This is true in particular of measures designed to protect the environment, consumers, and competition. The conduct of multinational companies is also difficult to assess within the confines of one State only.

While the need for an international judicial tribunal has been spreading to new areas of law, the Palace of Peace, set in a beautiful garden in the centre of the Hague, has degenerated into a tourist attraction. But such is the inertia of the United Nations, that the monumental Victorian building is being further extended to provide additional or better offices for the 15 World Court judges elected by the U.N. General Assembly.

While building goes on outside, one does not meet a living soul, not even a security guard, in the lofty halls of the Palace of Peace. The giant elephant tusks and Chinese vases, add to the feeling that one is in a mausoleum for 19th century hopes that conflicts and wars could be eliminated by an international court.

The aim obviously was much too high—as was demonstrated by the recent series of failures of the Court to achieve any settlement of complaints it had heard. The series of mishaps started in 1972 with the fisheries dispute submitted by Britain and Germany. Iceland, the accused party, refused to appear and did not pay the slightest regard to the Court's injunctions. It was of no avail that in the existing Treaty with Britain, Iceland had accepted international Court jurisdiction over disputes arising out of it.

A similar attitude was adopted by France when Australia and New Zealand asked the Court to prohibit French nuclear tests in the Pacific in 1973. Though one of the 46

States which has accepted the compulsory jurisdiction of the Court, France simply did not appear.

The dispute over the Sahara, the last case with which the Court has dealt, brought to The Hague large numbers of Spanish, Algerian and Moroccan lawyers and journalists—giving the Palace of Peace some of its noisiest moments. The case came to the Court not as a dispute, but as a request from the General Assembly of the UN for an advisory opinion. The Court concluded that Sahara was a no-man's land before it was taken by Spain, but that the tribes inhabiting it had some legal links with and allegiance to the Sultan of Morocco, though not sufficient to establish his sovereignty. This opinion was given by the Court to the General Assembly which was supposed to draw its own conclusions. But King Hussein did not wait for the General Assembly and declared that in Moslem law legal links and allegiance create sovereignty. There the case ended, leaving the Court somewhat perplexed.

As the U.S. Senate rightly sensed in 1973 the International Court of Justice is smarting under the rule that only States may be parties before it. Disputes of private parties can be and are taken to the Court only if the Governments concerned decide to represent the interests of their citizens. It is of some significance that the few cases in which the Court has achieved some positive results, a large proportion were disguised private cases of this kind.

That such private claims can lead to the creation of what in effect is judge-made international law has been shown by the European Court in Luxembourg, to which the U.S. Senate referred in its Resolution No. 74. The experience indicates that an international tribunal can become an important factor in the international harmonisation of law, if it operates within a well defined economic sphere, deciding disputes not too highly charged with power politics, under rules creating for individuals, companies and organisations direct rights, which national courts must protect. The Senate Resolution No. 78/1973 therefore hit the nail on the head when it proposed that the Court should be opened to private parties and that its decisions should be given "full faith and credit" by national courts.

In the absence of specific conventions and treaties the International Court would, as the European Court does, base its decisions on general principles of law observed in the member States, though the wider membership of the United Nations would make it more difficult to abstract such general principles. But the International Court can also decide "ex aequo et bono" (in equity) and could therefore develop an international law of equity.

The development of rules defining liability for death, injury and damage caused by mass produced goods attracted public attention in the wake of the thalidomide tragedy but in a less dramatic form is almost ever present in modern industrial societies. Products mass

produced for use and consumption under conditions which cannot be always foreseen can harm individuals even if there is no negligence on the part of the producer. It is accepted that the individual consumer who suffers such a misfortune cannot be expected to bear its consequences unaided, or to rely only on his contractual relation (if any) with the immediate supplier. The task can only be borne by the producer who can insure against it. However, the application is held up by the fear that they could burden industry in one country more than in another, because of differing laws and judicial decisions.

### Barriers

A reshaped International Court of Justice could help here and also create a new body of law and prevent further disputes in a number of fields which are alive with mutual recriminations and suspicions. Non-tariff barriers to trade, for instance, can hardly be eliminated by international trade conventions alone without the creation of national trade mark and patent laws, of pharmaceutical regulations, and engineering safety rules. But there is also a need to establish common rules of financial safety applicable internationally, even to elusive havens for off-shore funds.

International export cartels for commodities and industrial products could be regulated only by an internationally harmonised enforcement of national and regional anti-trust, fair trading, and consumer protection rules. And turning to a more general need, much work is yet to be done to achieve greater co-operation between courts of different countries for the elimination of parallel pro-

ceedings and the inept enforcement of judgments in commercial matters.

### Judges

It would probably be mutual advantage to Governments as well as multinational companies if they could so impartial forum for disputes transcending sovereign jurisdiction. The advantage for multinational groups is obvious while Governments could settle in this way with the local subsidiary also with its foreign parent. Such matters as a code of conduct for investors in developing countries and their host countries, and the control of foreign investment, are being discussed in the U.N. OICD.

To move into this new area where its help needed, the International Court of Justice would require its staff reinforced. The judges were selected, among retired politicians, to adjudicate disputes on minor territorial claims, fishing rights, and matters concerning sovereignty of States. The paid \$50,000 a year, with too much for waiting for that do not cover, but by not sufficient to attract political figures capable of great problems.

A court with expertise for commodities and industrial matters would have to be much more differentiated of rewards to attract suit on specialised hence sit on judges for the full. Above all the back room Court, now empty, would be filled with research assistants of quality and expertise.

## 'Broad amnesty likely in Spain'

BY ROGER MATTHEWS

MADRID, July 29.

KING JUAN CARLOS is due to chair a critical meeting of the Spanish Cabinet to-morrow when decisions are expected to be taken on the contentious issue of a political amnesty and on measures aimed at checking the deterioration in the economy. Both topics are vital to the country's political evolution, especially because of the cool reception given to the recent appointment of Sr. Adolfo Suarez as Prime Minister.

A senior Government official said to-day before flying to La Coruna, the north-western port

where the Cabinet will be meeting, that the political amnesty would be "extensive and generous." It was not anticipated that more than 70 political prisoners would remain in jail and these would be people convicted of "blood crimes." The exact number of political prisoners is not known but has been estimated at between 600 and 800.

A full amnesty is one of the most basic demands of the still illegal opposition parties who argue that without it no true steps can be taken towards a full

democracy. The king, who all this week has been touring the Galicia Region, has repeatedly been asked to grant an amnesty that would be far more generous than the partial pardon announced when he became Head of State last year.

Illegal labour organisations say that it must apply to all workers previously sacked for taking part in strikes while civil servants and university teachers are also insisting on an amnesty which would include

Despite a marathon 13-hour Cabinet meeting yesterday, devoted primarily to economic matters, the announcement of any major decisions was postponed until at least to-morrow. However, the Cabinet did agree to withdraw the package of economic measures drawn up by Sr. Villar Mir the former Finance Minister and still awaiting ratification by the Cortes (Parliament). This package had been intended to complement the 11 per cent downward readjustment of the peseta against the dollar and most other leading currencies announced on February 9.

Instead the Government is planning a series of decisions that will be taken by decree-law and will not be subject to Cortes approval.

## Denmark admits plans to mine exits to Baltic

BY HILARY BARNES

COPENHAGEN, July 29.

THE DANISH GOVERNMENT is prepared to mine the exits to the Baltic in case of a period of international tension, according to a document published here in the official naval periodical. The authorities have not previously admitted publicly that such plans exist.

The laying of mines in the early stages of a period of tension could contribute to both Denmark's and Nato's defence, said the document. It said that

If the mines were controlled (that is, not self-activating) the laying of mines in Danish waters in peacetime would be legal. An actual blockade of the Baltic exits however would probably be regarded by the Soviet Union as a casus belli.

It was noted here that publication of the document comes just a few weeks after Warsaw Pact naval vessels actively tried to disrupt a Danish naval exercise in the Baltic, which has never happened before.

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CITICORP INTERNATIONAL BANK LIMITED

AGENT

JUNE 17, 1976

## Irish EEC stance query

BY GILES MERRITT

DUBLIN, July 29.

A WARNING that Ireland will be forced to hold a second referendum on its EEC membership came to-day from one of the Republic's most influential trade unionists. Mr. Matt Merrigan, Secretary-General of the Dublin-based Amalgamated Transport and General Workers' Union.

Following the coincidence yesterday of an EEC Commission decision apparently ruling out emergency financial aid for Ireland and an official report disclosing that industrial jobs here are disappearing at twice the rate fresh employment is being created, Mr. Merrigan has also been joined by the Fianna Fail Opposition Party front bench spokesman on industry in an outspoken attack on the Irish Government's development policies.

Mr. Merrigan stated that the State's job creation agency, the Industrial Development

Authority, has "fallen flat on its face" and now requires a thorough policy overhaul. Ireland's "Shadow Industry Minister, Mr. Des O'Malley, has outlined a clearly untenable level of job creations that the Dublin Government would need to meet if its unemployment reduction programme is to remain on target.

Yesterday the IDA revealed that during 1975 it helped create 14,500 new industrial jobs in Ireland, but that 28,600 jobs were suppressed by closures and reorganizations.

Mr. O'Malley said to-day that if the Government is to hit its structural unemployment target of 4 per cent by 1986, 74,000 new jobs must be found this year and 30,000 annually thereafter.

Ireland's bank strike, now in its fifth week, is at last showing signs of softening with a growing faction of moderates seeking the reopening of peace talks.

## SOCIETE METALLURGIQUE DE NORMANDIE

The Annual General Meeting of Shareholders SOCIETE METALLURGIQUE DE NORMANDIE was held on June 15, 1976, under the Chairmanship of Mr. Marcel Gombert, Chairman Managing Director of the Group, and approved the resolutions put forward by the Board.

Production of steel amounted to 821,265 tonnes decrease of 12.6% as compared with 1974.

Pre-tax turnover for the financial year under review amounted to Frs. 835,361,381, a decrease of 26.8%, as compared with 1974, of which represented the domestic market and exports.

After tax, depreciation and reserves, net result amounted to a loss of Frs. 32,991,624 as against a net profit of Frs. 75,222,198 in 1974, deducting from the net loss Frs. 19,856,900 account of the balance brought forward 1974, the loss totalled Frs. 13,134,708 and charged to the general reserves.

In spite of these unsatisfactory results, a sum of Frs. 7,946,093 was drawn from the general reserves to increase the special long appreciation reserves by Frs. 296,093 and distribute a sum of Frs. 7,650,000 for dividends representing Frs. 4.25 per share, which, with tax credit, amounted to an overall dividend of Frs. 6.375 per share. This dividend was payable as from July 19, 1976, against Certificate No. 31.

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## HOME NEWS

# Premiers deserve £7,000 more, says review body

BY ALAN PIKE

A TOTAL SALARY of £30,000£19,000, again including Parliamentary salary, for the Prime Minister heads a list of substantial increases recommended by the Review Body on Top Salaries in the first examination of ministerial pay since 1972.

None of the recommendations will be implemented at present because of the restrictions of the pay policy, although the review body expresses its concern at the consequences of "continuing to undervalue the demands on those elected to govern the country."

The Prime Minister, Mr. James Callaghan, said in a Commons written reply yesterday that the Government "does not propose to take any further action on the report until the incomes policy permits."

On the basis of the review body's proposals the Prime Minister would receive £30,000 including a Parliamentary salary of £5,000 and a £5,000 tax-free element in recognition of the special expenses of the office. Mr. Callaghan at present receives £20,000 plus a £3,000 Parliamentary salary.

Other Cabinet Ministers would receive a £7,000 increase taking their pay to £23,000 while a rise from £20,000 to £27,000 per year is proposed for the Lord Chancellor. Senior Ministers not in the Cabinet and Ministers of State, who now receive between £7,500 and £9,500 plus £3,700 Parliamentary salary would get £16,000-£18,000. The total for junior Ministers would rise to £13,500.

The review body has decided that the time has come to pay the Leader of the Opposition, as the "most likely alternative Prime Minister," a somewhat higher salary and it recommends

## Calculations

In anticipation of the "wide-spread public comment" which is likely to follow its recommendations, even if most of them will not be enacted at present, the review body goes to some lengths to put its report into perspective. It offers some calculations of the likely value of its recommended salaries after tax, based upon the June 1975, tax position of a married man without dependent children or other allowances.

This makes the Prime Minister's £30,000 worth £15,848, a Cabinet Minister's £23,000 worth £11,078, and a Government whip's £11,000 worth £5,486.

"The increases that we now recommend are broadly consistent with the scale of increases in salaries generally, at comparable levels of income, over the period in question," says the report of the review body, chaired by Lord Boyle of Handsworth.

Recommended increases are based on levels which appeared appropriate at June, 1975, and if they seem large, the review body stresses, it is because of the long interval since the last review. The review body repeats a call for MPs and Ministers to be subjected to biennial review.

In its last report, the review body recommended a salary of £5,000 for MPs and it considers it "wrong in principle and unwise in practice" that, while its

proposals for higher allowances were accepted in full, salaries were increased by only one-third of the suggested figure. Lord Boyle and his colleagues warn that "awkward though it may be," MPs only store up greater difficulties for their successors if they do not vote themselves realistic salaries.

## Airport jet night flights to be reduced

By Michael Donne

THE NUMBER of jet airliner movements at Heathrow and Gatwick airports will be cut sharply, to 2,200 at Heathrow and 1,600 at Gatwick, from November 1 to March 31 next as a result of reductions in night flights.

Announcing this yesterday, Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Aviation, said these reductions—about 400 at each airport—no way prejudged the outcome of the long-term study on night jet restrictions, now in progress, which is aimed at further reducing night-time disturbance.

At both airports, the restrictions will apply from 23.30 hours to 06.30 hours on Mondays to Saturdays, and from 23.30 hours to 08.00 hours on Sundays.

The study Mr. Clinton Davis referred to is intended to formulate a long-term strategy for the further progressive reduction of night noise disturbance.

# No 'bidder in wings' in machine-tool case

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE NEED for the future of the State-owned machine-tool group Kearney and Trecker Marwin to be settled, quickly was "both urgent and critical," the High Court was told yesterday by Mr. Ian Edwards-Jones, QC, for the Department of Industry.

Any suggestion that there was a firm prospective bidder waiting in the wings was "pie in the sky," he declared.

Mr. Edwards-Jones said that KTM was in need of an immediate major injection of new capital, which the Department and the Vickers engineering group were prepared to provide. This was required if KTM was to hold on long enough to benefit from the "upswing to boom" expected by the machine-tool industry.

## Inhibitions

Mr. Edwards-Jones stressed that the KTM Board would be inhibited in accepting large forward orders or accepting supplies if the future of the company remained in doubt. He was speaking on the fourth day of the hearing, which is considering a scheme to restructure KTM's finances and switch control from the Government to Vickers.

The scheme is opposed by W. E. Norton, the machine-tool merchant, and Mr. Walter Norton has suggested that companies other than Vickers might be interested in acquiring KTM.

Mr. Edwards-Jones said "There is not a scintilla of evidence that in this limited market there is any firm prospective buyer." Or that the buyer might be more generous to Norton than the proposed scheme," he added.

It would take at least nine months for any further buyer to get to the stage Vickers was at

## Strong nerves

The buyer would need sufficient reserves and management experience to take over from Vickers, which has managed KTM since 1974. It would have to supply the necessary new capital to continue the business without interruption, and to be acceptable to the Kearney and Trecker Corporation of the U.S., so that the technology agreement with KTM would continue.

Production would have to continue in the U.K. at the current or an increased rate of turnover, and KTM must not be debarrd from any of its present markets. Mr. Edwards-Jones said that KTM's business needed "strong nerves and a deep pocket."

Vickers and Kearney of the U.S. could provide the right combination of management and technology that was required.

## Tyndale book

The report on the William Tyndale schools has now been published in book form and is available, at £3, from the GLC Bookshop, County Hall, London, SE1 7PB.

## BANK RETURN

Wednesday, July 28, 1976

**BANKING DEPARTMENT**

LIABILITIES £

Capital: 14,585,000

General: 17,787,907 + 33,428

Public Deposits: 1,608,200,000

Special Deposits: 330,217,301 + 1,154,251

Reserves & Other: 508,075,001 + 52,372,837

Total: 1,863,828,215 + 58,610,603

**ASSETS**

Govt. Securities: 1,502,108,840 + 10,800,000

Advances & Other: 178,508,482 + 56,448,304

Provision: 87,968,825 + 61,942

Other: 6,008,891 + 8,632,637

Total: 1,863,828,215 + 58,610,603

**ISSUE DEPARTMENT**

LIABILITIES £

Notes Issued: 6,750,000,000 + 28,270,000

In Circulation: 6,742,991,703 + 31,632,637

In Bank: 6,008,891 + 8,632,637

Total: 13,497,891,594 + 68,535,274

Assets: 11,016,100

Other Govt. Secs: 9,014,901,000

Other: 783,991,591 + 11,777,254

Total: 13,497,891,594 + 68,535,274

# Thistle oil production expected next year

Financial Times Reporter

THE THISTLE A oil production platform will probably be producing oil by October of next year, Barmah Oil Development, the operator of the project, said yesterday. Favourable conditions could advance the starting date to July.

The setting up of the platform is being backed by a reliability and failure analysis team all of whom, says Barmah, have been involved in a "space exercise, such as the moon-shot or a similar project."

Full production capacity should be reached by mid-1978. Initially transport to shore will be by tanker from a single loading point, but by 1979, it is envisaged that some 200,000 barrels of oil a day should be produced and delivered to the Sullom Voe terminal in the Shetlands through the Brent pipeline.

The overall cost of putting the platform into productive use is estimated at £500m. (on the basis of an exchange rate of \$US1.17 to £1).

The field is reckoned to have 1bn. barrels of oil in place, and it is thought that the life of the operation will be at least 15 years.

No close estimate has been made as to what part of the oil in place can be extracted (it may take two years, or so to form a definitive estimate) but the operator hopes that it will be higher than 50 per cent.

The Thistle field, in which Barmah is sole operator, is a medium-sized one in North Sea terms.

The partners in the Thistle unit, apart from the operators, are: BNOOC (Exploration); Charterhouse Securities; Conoco North Sea; Deminor Oil and Gas (U.K.); Deminor Exploration and Production; Gulf Oil Corporation; Santa Fe Minerals (U.K.); and Tricentral Thistle Development.

## Offshore supply group formed

RED FUNNEL Group and Williams' Shipping (Fawley), two Southampton shipping companies, have formed a joint company to manage and operate a supply base in the port of Southampton for the offshore oil industry.

The new company, Mayflower Offshore Services, will work in conjunction with the British Transport Docks Board.

# Felixstowe Bill appeal dismissed

A LAST-DITCH legal move to keep the Suffolk port of Felixstowe out of the hands of the British Transport Docks Board failed in the Court of Appeal yesterday.

After three days of argument, the court dismissed an attempt by Felixstowe Dock and Railway Company to block a takeover Bill which has just been approved by the House of Lords Select Committee.

The company, now owned by European Ferries—had sought orders compelling the Board to withdraw its support for the Bill.

It argued that the takeover would be a breach of Article 86 of the Treaty of Rome, concerned with preserving fair competition.

But Lord Denning, Master of the Rolls, said that the Lords committee had reported that it was satisfied that the passing of the Bill would not lead to undesirable reduction in the competitiveness of Felixstowe.

There was not the slightest evidence to show that the takeover would be a breach of the Rome Treaty.

It had not been shown that the Docks Board enjoyed a "dominant" position in the area of Felixstowe or that there was any abuse of such position.

Lord Justice Scarman agreed and said any questions concerning the Treaty of Rome were for the Parliament, and not the courts, to consider.

In his view, there was no problem of conflict between the Treaty of Rome and the Bill.

A. M. Hernandez adds: The Treaty of Rome establishing the EEC says nothing about mergers and takeovers but its Article 86 prohibiting the abuse of dominant position has been interpreted by the European Court so as to bar takeovers in certain situations.

The court ruled in the case of Continental Can that it could be contrary to the Treaty of Rome if an enterprise already in dominant position increased this still further by a takeover.

This rule could be probably extended to public undertakings with the help of Article 90 which says that "Member States shall neither enact nor maintain in force" in respect of such public bodies and monopolies and measures contrary to the competition rules of the treaty.

There is, however, nothing in the treaty which could prevent Parliament considering any Bill, though the courts could eventually decide that the resulting Act was contrary to Community law.

## Pension plan 'monstrous'

THE GOVERNMENT'S "monstrous" plan to appoint trade unionists to all pension fund management committees could throw pensions back into the political arena just when the parties had reached agreement on future policy, Mr. Patrick Jenkins, Conservative spokesman on pensions, said.

The Government proposal would give trade unions an automatic right to representation even on schemes with no trade union members, he writes in Choice, the retirement planning magazine, published today.

"It is with a very heavy heart that I have to say that if the Government persists with this monstrous and illiberal policy they will wantonly be throwing the pension world back into the political arena. The Conservative Party cannot possibly stand by and see the interests of millions of non-trade unionists handed over lock, stock and barrel to the trade unions."

Trade unions, based on voluntary membership, have an important role in the affairs of our nation today and I do not question that. But when they demand and receive the right to speak and act for everybody, including those who are not and do not

## Michell Bearing plant expansion

MICHELL BEARINGS, part of the Vickers group, is to spend £2.5m on modernising its factory in Newcastle-upon-Tyne. The expansion, which will take two years, could provide an extra 200 jobs.

The project will enable Michell's range of light metal bearings to be more competitive in overseas markets. About 23 per cent of its sales are exported.

# Investment rises in textile industry

BY RHYS DAVID

THE TEXTILE industry, often accused of failure to modernise, emerges with a stronger record for investment than manufacturing industry as a whole over the last 10 years in a report by the National Economic Development Committee joint textile committee.

The capital expenditure figures indicate that as a proportion of total manufacturing, textile investment rose from 6.5 per cent in 1963 to 9.2 per cent in 1974, falling to 7.4 per cent in 1975, the first year of the world recession in the industry.

Output per head in the industry has remained poor, in textiles only 75 per cent of that for all manufacturing in 1974; and in clothing 47 per cent. The industry has also evidently been making up for its lower output per head with lower wages.

made fibres, while cotton and allied textiles, traditionally the sector most vulnerable to imports, have recorded relative improvements in performance.

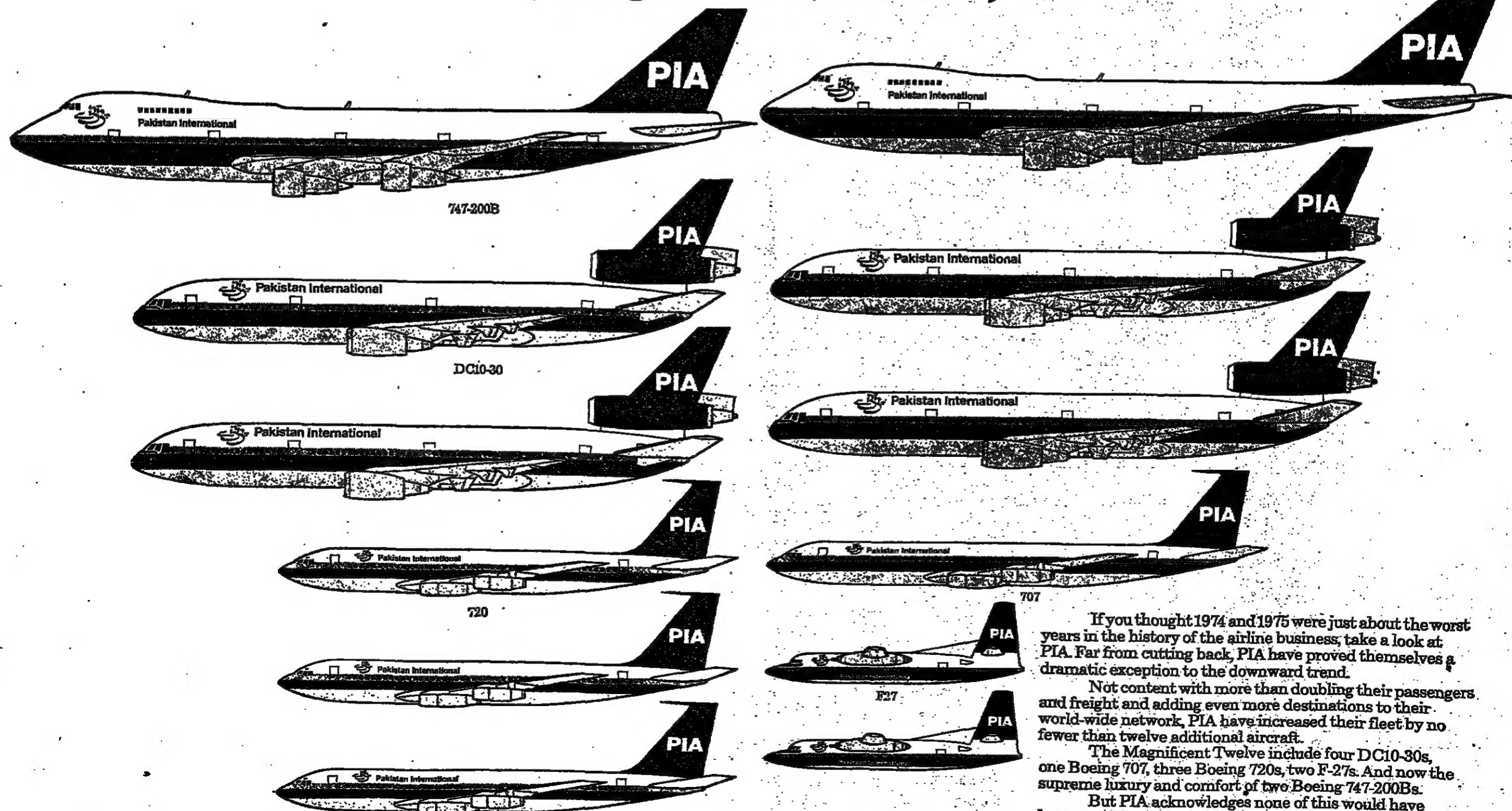
The report draws attention to substantial deterioration in Britain's clothing trade position in the last ten years. A favourable trade balance remains with only four main countries—Japan, Australia, the U.S. and Canada. The total deficit in 1975 was £340m. The clothing trade was roughly in balance in 1966, with only a modest deficit of £16m.

One important consequence of this is a substantial decline in the size of the industry. Net output as a percentage of all manufacturing fell in textiles from 7.3 per cent in 1963 to 5.7 per cent in 1974 and in clothing from 2.6 per cent to 2.1 per cent. Employment fell from 9.4 per cent of all manufacturing to 7.5 per cent in textiles, and from 4.9 per cent to 4.5 per cent in clothing.

Textile Trends 1966-1975 NEDO, Millbank Tower, London SW1P 4QX. £2.02 (p+p).

# Others cut back, we add 12 more aircraft.

(nothing succeeds like success.)



If you thought 1974 and 1975 were just about the worst years in the history of the airline business, take a look at PIA. Far from cutting back, PIA have proved themselves a dramatic exception to the downward trend.

Not content with more than doubling their passengers and freight and adding even more destinations to their world-wide network, PIA have increased their fleet by no fewer than twelve additional aircraft.

The Magnificent Twelve include four DC10-30s, one Boeing 707, three Boeing 720s, two F-27s. And now the supreme luxury and comfort of two Boeing 747-200Bs.

But PIA acknowledges none of this would have been possible without the strong support of their passengers. They can only say—thank you for your confidence!

**PIA**  
Pakistan International  
Great people to fly with

سازمان ایمل









# The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

## ATA PROCESSING

### itch venture into Britain

FOR the study by name of Geveke Electronics and Automation to sell and support, initially, a number of well-known products in peripherals, but thereafter whatever the market appears to need.

The world market for computers and ancillaries in 1976 was put at \$4bn. of which peripherals of various kinds would account for about 30 per cent. or \$1.2bn. At the same time, there is a growing and not easy to estimate market for peripherals for minis and micros and since the latter are making inroads into the big computer market, that major computer companies are not prepared to evaluate, as yet, into new areas that no one has yet been able to analyse other than superficially, it is not possible to quarrel with the SHV decision to go for this or any other area of advanced technology—on the contrary. But imagination fails as to what would be said and written in Britain should the NCB, or BR, or CEB launch out in the same way. Nevertheless, growth in peripherals is probably of the order of 20 per cent. a year in Europe and the U.S.

Geveke is supporting Diablo, Teletype and Scope Data in condition is better than 20 milliseconds.

## TRANSPORT

### l to end king

TIC recording tech- nique is helping to stop some 200 on the London round, the world's busiest suburban rail network, automatic ticket checking is being installed at 10 more stations as part of a campaign to stop people using the system without a ticket.

machines now being used are electronic in- dicated incorporating built-in recorders manufac- tured by Data Recording Head- line, a subsidiary of the recording Instrument Com- pany, which is the design- ing and manufacturing of digital read- heads for commercial use. Reduction order of 400 is now being delivered for London Transport equip- ment on a system of recording data on video- tapes. Reliability is im- portant in both in- dustry and public and to help with London Trans- port's fare collection, Data Recording Head- line is being called upon to build read/write capable of writing data on a tape presented at the entry station and back again at the exit facility mishandling on tape.

per cent. level of effi- ciency required by London Transport, now considering a new fare collection system for the installation of automatic fare collection which would provide a completely closed network for both the inward and outward flow of passengers with of considerably reducing costs.

## IPBUILDING

### er phone es good bility

TWENTY portable wire- less units designed for com- mercial operations in the surface attendant maximum mobility has been reduced by Helle Engin- eering is available from the Instrumentation, 100, London Road, Addlestone, Weybridge 43571. It would prove useful when instant needs to walk and supervise operations ship scrubbing, over and over, propeller chang- ing, etc. The unit measures only 2 inches and weighs 12 lbs. It is very powerful, it is pre- sented and has a re- mote control and connection ter- minals and boom one are plugged into the unit has separate controls for the volume of the sur- face and 12kHz. as the 3204, the unit is £100.20.

## WER

### moves kes on mains

fast response solid state voltage stabilisers are by Brentford Electric, where harmonic inter- ference has a detrimental effect on performance of equip- ment in medical equip- ment for comparatively high accuracy require- ments are able to deal with 15 per cent. variation in input voltage of 240V. maintaining any pre- sented voltage in the 200 to 250V. quarter of 1 per cent. regulation time for any

## Report on real time

WITH OVER 400 pages of technical discussions and 19 invited papers from real-time software experts, the latest in- fotech "State of the Art" report is a valuable reference for anyone concerned with the design or implementation of real-time systems.

All aspects of real time soft- ware are covered, including operating system design, distributed processing methods, the evaluation of available TP monitors for IBM systems, soft- ware performance and reliabil- ity criteria, a discussion on the nature of real-time languages and the overall business and systems objectives which must be met by a real-time system.

Theoretical requirements of real-time software are con- sidered but emphasis is placed on the practical experiences of users and manufacturers. Products discussed include the ICL 2900 series, IBM 360/370 systems, the Univac RTOS real time operating system, Honey- well's TDS transaction driven system and TP monitors such as IBM's CICS and Alterco's Shadow. West from Westing- house, Intercom and Mini- com from GTE, Cincom's Environ/1 and Task/Master (marketed in the U.K. by Ros- klyn Systems), Interco, S/10, Kew Foot Road, Richmond, (01-948 2292.)

Geveke Electronics and Auto- mation, 19/20 The Broadway, Woking, Surrey, 04562 71337.

## METALWORKING

### Diamond renovates carbide die

MAINTENANCE of the tungsten carbide dies used in the wire- drawing industry is made much simpler through the use of the equipment shown diagrammati- cally here. It is an ultrasonic "die-ripping" or cleaning machine which combines ultra- sonic vibration and rotational movement by a diamond-plated ripping nib to achieve extremely fast operation.

A rising worktable that carries the die rotates in the opposite sense and cooling oil is fed be- tween the nib and the die to achieve, through cavitation re- moval of debris and some assis- tance in the cleaning action.

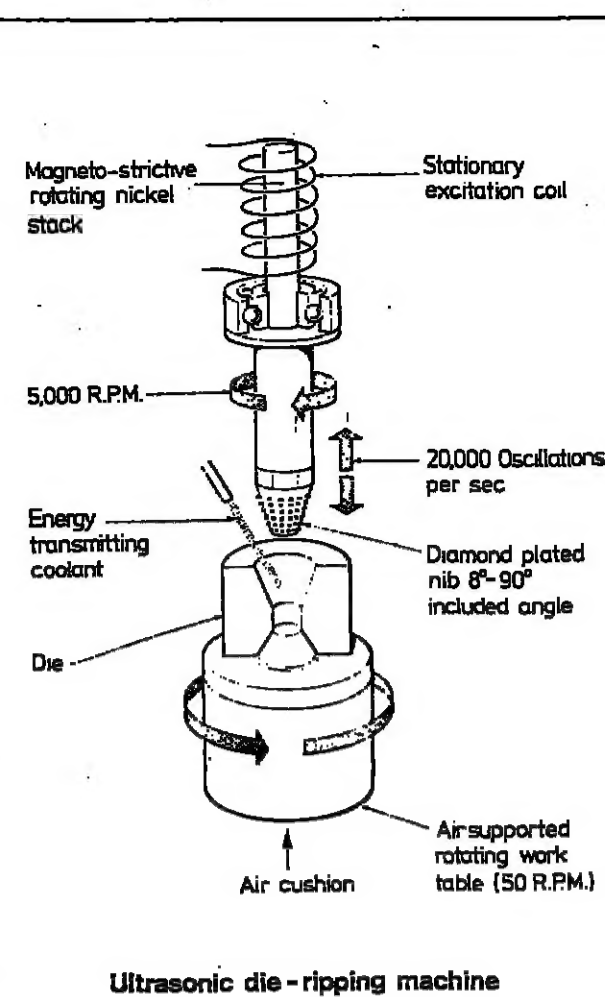
Compact and readily transport- able, the machine is in two parts—the ripping assembly with its rising table and nib lay-out and a separate mains-driven gener- ator/control.

Several shapes of nib are available to make it possible to work on dies to any required reduction or exit angle between 8 and 90 degrees while bores from 0.5 to 10.5 mm. can be handled.

Because the machine is simple to understand and use it can be applied by an unskilled operator to renovate a die in a fraction of the time needed with conven- tional methods.

Engis of Park Wood Trading Estate, Maidstone, Kent ME15 9NJ, Maidstone SE287, is building the equipment, basing several of the ideas incorporated in it on work originally carried out at Harwell for laboratory use and subsequently patented and licensed.

Patents inquiries should go to Mr. J. Gay, Marketing and Sales Department, AERE, Harwell, Oxon OX11 0RA. 0235 24141 Ext. 2619.



**GK Tor-Bar**  
Now in 50mm dia.  
GKN (South Wales) Ltd  
Cardiff Works, Cardiff  
Tel: 0222-33033  
Telex: 48316  
(A member of GKN Rolled & Bright Steel Limited)

## COMPONENTS

### Long life ink rollers

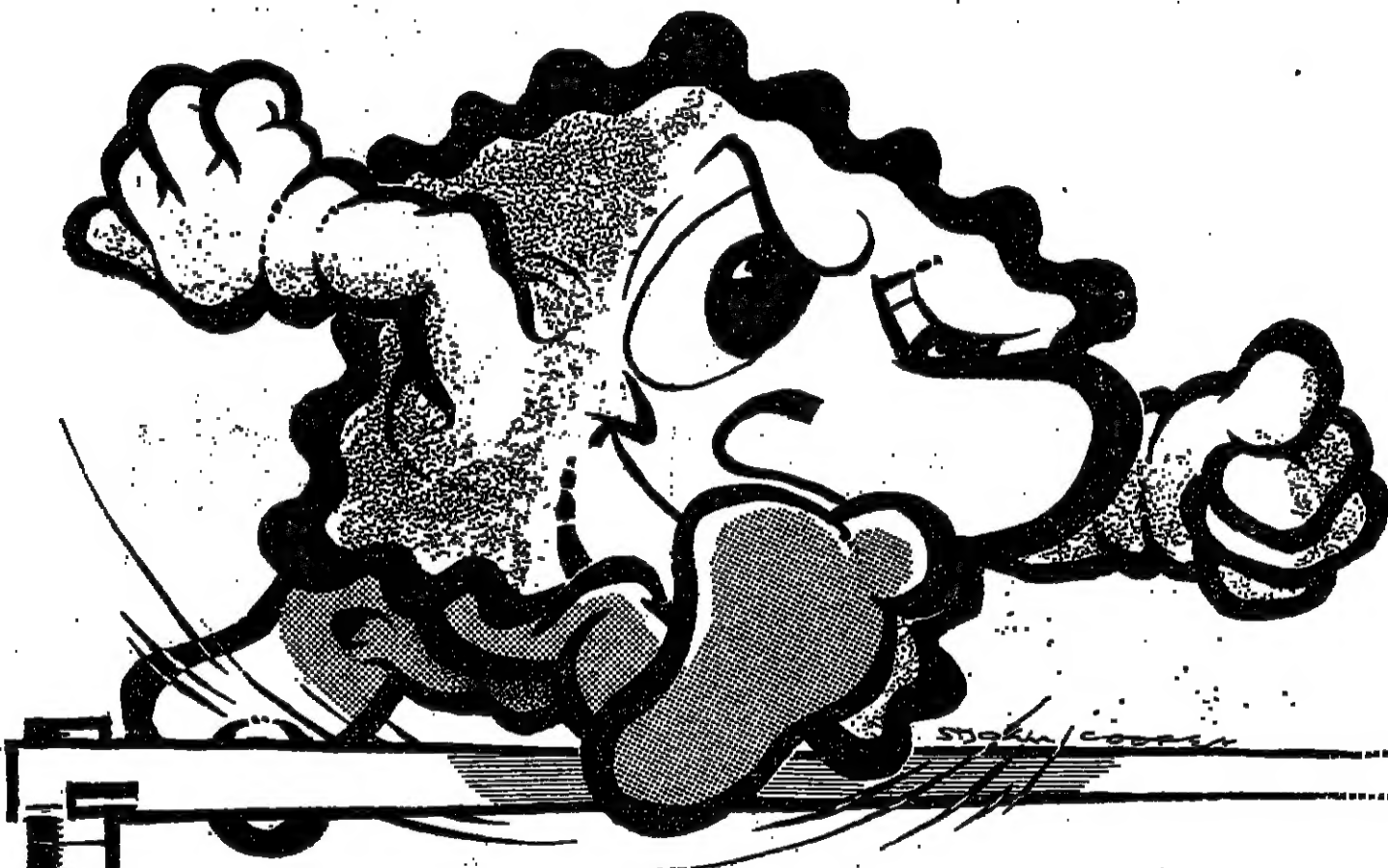
CERAMIC COATED rollers for the application of ink, and other fluids, are being produced by the Roehlen Division, Standex Inter- national, Ashdon Road, Bred- bury, Stockport, Cheshire, SK8 2RD (061-430 6815).

Using plasma-spraying equip- ment, ceramic is deposited on a plain base-roller to give a ran- dom textured surface capable of transferring fluids to a printing roller, or directly on to sheet materials. The roughness of the ceramic surface can be con- trolled to give different fluid transfer weights.

Compared with the conven- tional engraved applicator rollers produced by the company, it is expected that the ceramic coated rollers will give five times the working life.

They cannot offer the precise control obtained with an engraved roller, although the random ceramic surface does offer the advantage of freedom from striation. Initial cost is higher than for an engraved roller.

Applications are likely to be in the printing of cartons, labels and paper sacks.



# Sheer energy, from Mr Cube.

Granulated Sugar	157 calories per penny
White Bread	112 calories per penny
Butter	89 calories per penny
Cheese	39 calories per penny
Pork Sausages	39 calories per penny
Fried Bacon	34 calories per penny
Potatoes	28 calories per penny
Roast Sirloin Beef	15 calories per penny
Grilled Cod Fillets	6 calories per penny

These figures are based on (1) the caloric values given in 'The Composition of Foods', published by HMSO for the Medical Research Council; and (2) the Average Retail Food Prices in the United Kingdom for 17th May, 1976, published by the Department of Prices and Consumer Protection.

## SUPPORTING THE BRITISH OLYMPIC TEAM



For sporting success, you need a balanced diet – and loads of energy. As everyone does, every day of their lives.

And one of the cheapest ways of getting the energy you need is with Tate & Lyle's pure, British-refined sugar. Just look at the energy-per-penny table and you'll see what we mean.

Incidentally, Redpath Sugars Limited, Tate & Lyle's subsidiary in Canada, is official supplier of sugar to the 1976 Olympic Games.



# TATE & LYLE

TATE & LYLE REFINERIES LTD.



# The Property Market

## Super-shops well on schedule

PROGRESS ON one of the latest of Britain's newest and most adventurous "super shopping" complexes is well on schedule at Milton Keynes.

The centre, parts of which should be open to the public in mid-1978, will be one of the largest covered shopping areas in Europe and represents an interesting addition to the new generation of shopping developments now springing up in the U.K.

The £24m. building itself is being financed by the Post Office Staff Superannuation Fund and when investment in roads, car parking and other services are taken into account the total cost of the project will be close on £36m.

The centre will offer 1m. sq. ft. of space for letting with over 170 shop units in 14 covered arcades. Just over 70 shops have already been com-

pleted. An entertainment area will provide a night club, restaurant and cinema.

Although it is early days, letting agents Healey and Baker are apparently happy with the rate of take-up and inquiries so far.

Phase Three of the development, which is not due for opening until the autumn of 1979, will be completely accounted for by the John Lewis Partnership which plans a store with just over 100,000 sq. ft. of selling space, marginally larger than its Brent Cross outlet.

Stages One and Two will accommodate names like the London Co-operative Society (170,000 square feet), Boots (85,000 square feet) and Woolworth (70,000 square feet).

Bishops and Waitrose, the latter a part of the John Lewis Partnership, will also be having super-markets on site.

The big disappointment, apparently, is that Marks and

Spencer, which manages to give the final seal of approval to any development by deciding to take space, is not going ahead with a store, at least at this stage.

With the Milton Keynes Development Corporation as landlord, a rather wider range of rental agreements than normal is available in the shopping complex and tenants are making use of them. Retailers can opt for a straight rack rent, take a premium for a ground rent or, as in the case of John Lewis, have rental charges geared to turnover.

First designated as a new town in 1967, Milton Keynes covers 36 square miles and embraces three existing population centres, Bletchley, Wolverton and Stony Stratford, as well as 13 villages. Designed to help relieve the housing and jobs problems of London, the town now has a population of 72,000, estimated to rise to 250,000 by the mid-1990s, although the latest indications are that the figure are running a little behind schedule.

The new £24m. building forms part of an overall shopping strategy for the area, which provides local shopping on each estate, together with district shopping centres based on the three main towns. The new central complex will be designed to attract shoppers from the entire new town region.

This week also saw the handing over to the Corporation of Lloyds Court, the first commercial development to be completed in central Milton Keynes. The centre is next door to the new shopping complex and provides over 100,000 square feet of floor space.



## New Chatsworth House for Australians

The Australian Consulate is among new tenants of recently completed Chatsworth House in Manchester. G.U.S. Property Management, the property investment and development subsidiary of Great Universal Stores, has let practically all the 55,000 sq. ft. of office and showroom accommodation in one of the city's newest buildings. Other tenants include Kodak and Kennedy and Donkin, a local consulting engineering practice. Only 2,900 sq. ft. now remains. W. H. Robinson and Edward Erdman acted for G.U.S. Property Management in the letting.

## Pension funds look to farms

THE PROPERTY Unit Trusts Group, a pioneer of the pension fund movement into property, is launching a separate agricultural unit trust to meet what it believes are the special requirements of pension funds wishing to invest in this field.

The group says that the development will prove to be significant because more institutional investors are expected in this sector in future and the emergence of Capital Transfer Tax will make it essential for funds to come from other sources.

About 40,000 acres of farmland have been acquired by the group in the last eight years involving some £18m. of funds. The new Agricultural Property Unit Trust will enable pension funds to invest in farming property on a co-operative basis without involvement in the problems of acquisition or management.

Investment policy will be directed towards the ownership of land in carefully selected areas. Some of the farms will be let to tenants, some operated in partnership with an established farmer and others farmed directly in hand.

The group says that investment in agricultural land has an impressive record and rents of good-quality spreads have risen steadily over the past 20 years at a rate of more than 10 per cent. a year.

Direct farming prospects are bright as well. British commodity prices are slowly coming into line with EEC levels and, although costs are rising with inflation, it should be possible to secure a return on working capital of between 12 and 20 per cent. taking one year with another.

## Save and Prosper sees sound market ahead

A POINTER to the way in which the market can be expected to move over the next year came this week with the annual report of the Save and Prosper Property Fund.

With the sharp fluctuations of 1972 to 1974 now a matter of history, the fund's managers say they hope the market now comprises more experienced and responsible investors and that the excesses of the past can be avoided. Yields, they trust, will not be chased down to the low levels of three years ago.

Save and Prosper says that with an increasing number of institutions now deciding to invest directly in property, demand for medium-sized properties is likely to be maintained and its own investment programme will continue to concentrate in this area.

The fund now owns 64 separate properties throughout Britain and in Belgium, with an average value of £371,000. The majority of these are medium sized.

The largest property on the books is Milton House in Sheffield, which represented 84 per cent of the fund's value in May. Nearly all the properties are subject to five- or seven-year rent reviews and the majority of these will occur between 1978 and 1981 when attainable rent levels are expected to reflect space shortages because of the lack of new development.

The market, according to Save and Prosper, is now dominated mainly by institutional investors, most of whom are looking for long-term growth.

While the economic recession has virtually stopped new

development activity, demand for new accommodation has slackened and the situation has been further aggravated by uncertainty caused by recent legislation. The resulting reduction of finance has removed a large number of developers from the market.

The supply of prime properties available for purchase has been squeezed particularly hard and competition between investors has been partly responsible for bringing down yields. For example the acceptable level of yields for prime rack-rented shops and offices has fallen from around 7.5 per cent. to 6 per cent. or below.

The fund's managers say that the more settled outlook for the property market, combined with the volume of institutional money seeking a way into property, should mean a sound market over the next 12 months.

Further interest in reversionary property, where the market has been slower to respond than anticipated, along with a start on some projects by institutions, are expected.

In the year to mid-May, the Save and Prosper's value increased from £21.8m. to £26.3m.

Haslemere Estates has acquired two London office buildings which are to be modernised before letting out. The first, 17, Tokenhouse Yard and 34, Kings Arms Yard, adjoins the Bank of England and has been bought in conjunction with Refuge Assurance. Improvement work has already started and the building will provide 25,000 square feet of office space.

### OUT AND ABOUT

● Trafalgar House Investments has acquired Wine Office Court, a development site in the City lying vacant for over ten years. The new building, which has been pre-let, will provide 130,000 square feet of lettable space when development is completed in 1979. The £9m. building contract has gone to Trollope and Colls, a Trafalgar company.

● Slough Estates has let Phase One of its 12-acre site on the Bath Road at Slough in National Park. The 12-acre site, which provides nearly 65,000 square feet of floor space for the company's main

warehouse, distribution and service centre for the region. When fully developed, it will cover 250,000 square feet.

● Hodder and Stoughton, the publisher, will pay an exclusive annual rent of £22,500 for No. 47 Bedford Square, London, and not £51,500 as reported here two weeks ago. The company's new £2.5m. headquarters at Dunton Green in Kent are now operational. The old London headquarters, in Warwick Lane, has been sold for over £3m. to the Local Authorities' Mutual Investment Trust.

# INDUSTRIAL AND BUSINESS PROPERTY

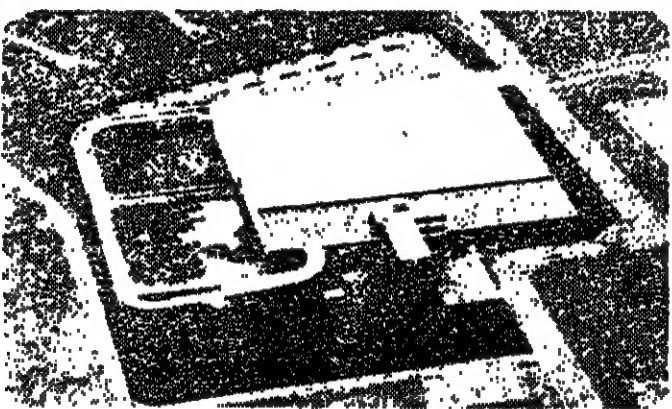
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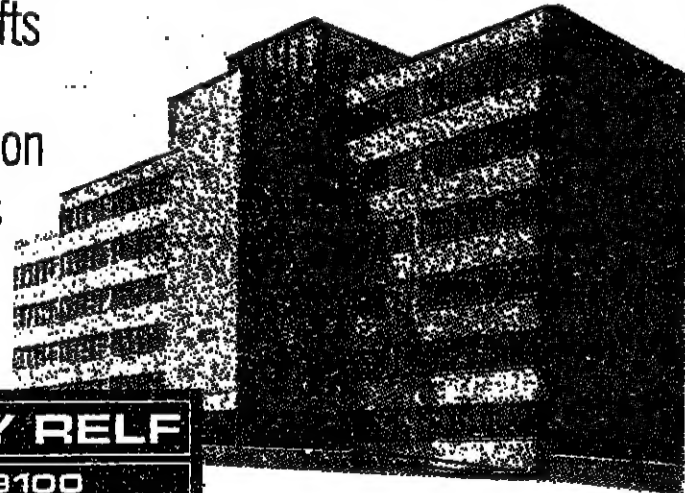
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مكتبة الامير









Government can blame itself, say Tories

## Labour MPs deplore pairing breakdown

BY JOHN HUNT

### Rees says Sinn Fein talks link is severed

THE GOVERNMENT'S talks with the Provisional Sinn Fein, the political wing of the Provisional IRA, ceased early this year. Mr. Merlyn Rees, Northern Ireland Secretary, said in the Commons yesterday.

No further talks were planned and Mr. Rees announced that he had signed an order excluding Sinn Fein President Mr. Rory O'Brady from the U.K. under the Prevention of Terrorism Act.

Answering questions on the security situation, he said that the order was concerned with the individual and not with the organisation.

The Act specified that people excluded should be, or should have been, concerned in the commission, preparation, or investigation of acts of terrorism.

Mr. Rees said that fewer civilians had been killed in Ulster than in previous months, but bombing attacks had increased. Two members of the security forces had been killed by terrorists during the month, and 23 injured.

He disclosed that a stranger claiming to be a personal messenger from Provisional Sinn Fein vice-president David O'Connell, had approached him threatening increased violence if there was early political agreement within the parties.

Mr. Rees said: "The way in which terrorism and the rule of law is through the processes of the law." Recent disturbances among special category and remand prisoners would not change the Government's decision to phase out "special category" status.

Mr. John Bizz-Davison, from the Opposition Front Bench, pledged support to the Government in ending special category status.

Mr. Enoch Powell, (UUC, Down S.) said that the more fully it was understood that there was no question of the Government giving way, the less damage and destruction there would be.

Next week's business

COMMONS business next week is:

MONDAY: Debate on public expenditure; proposed private business.

TUESDAY: Bill, Rating (Charity Shops) Bill, Police Bill, and Local Government Bill, motion on financial assistance to British Leyland, motion on sound broadcasting the Commons proceedings.

WEDNESDAY: Drought Bill, Consolidated Fund (Appropriation) Bill.

THURSDAY: Drought Bill, FRIDAY: Adjournment debates.

ENTERTAINMENT GUIDE (Cont.)

THEATRES

NATIONAL THEATRE, London. See under LITTLE RIVER. YOUNG VIC, London. See under LITTLE RIVER.

NEW LONDON, London. See under LITTLE RIVER. LITTLE RIVER, London. See under LITTLE RIVER.

OLD VIC, London. See under LITTLE RIVER. LITTLE RIVER, London. See under LITTLE RIVER.

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A FURIOUS ROW broke out in the Commons yesterday over the Government's refusal to enter into pairing arrangements for the third reading of the controversial Bill in nationalisation of the aircraft and shipbuilding industries.

Angry, Mr. George Cunningham (Lab., Kingston S.) and Mr. George Wigg (Cons., Wokingham) moved to force the House into private session by the ancient method of shouting "I spy strangers."

He claimed that as a result of the refusal by Mrs. Margaret Thatcher, the Opposition leader, to allow pairing, three extremely sick Labour MPs might die if they had to come to the House to vote in the crucial division.

Mr. George Thomas, the Labour MP for Wokingham, frequently as jeering Conservative MPs shouted that the Government had only itself to blame because it had introduced a "fantastically difficult" and "unworkable" Bill.

But Mr. Cunningham failed in his attempt to implement the rarely used procedure for excluding outsiders from the chamber. He was unable to find the two tellers necessary for his motion to be put to a vote. If he had succeeded, all the galleries, including the Press, would have been cleared while the House continued to discuss the matter in private.

The last time such a device was adopted was in 1955 when Mr. George Wigg, now Lord Wigg, successfully moved such a motion on the Representation of the People Bill. On that occasion, the chamber was cleared for the rest of the day.

In the early 1980s, Winston Churchill, then leader of the Opposition, unsuccessfully tried to use it to get a secret session of defence.

The row continued yesterday with Mr. Eric Heffer (Lab., Walton) in a reference to the Opposition leader alleging that this "fantastically difficult, serious and inhuman problem" had arisen out of a decision by the "iron lady".

The Speaker again had to intervene as Conservative protesters drowned Mr. Heffer's words.

Mr. Heffer went on to call for a meeting of the Speaker's Conference to deal with the question. He added: "I have come to the conclusion that if they do not give a damn about the lives of others."

He demanded that the problem should be solved in order to avoid MPs being brought to the House in a serious medical condition that could lead to the loss of their lives.

From the Opposition front bench, Mr. John Peyton, shadow Leader of the House, protested that some very damaging things had been said. He declared that it was the responsibility of the Government, Chief Whip to decide which MPs he had to bring to the House and which he did not.

Later, Mr. Bob Mellish (Lab., Bermondsey), the former Chief Whip of his party, suggested that Mr. George Wigg should be allowed to bring to the House and which he did not.

Mr. Michael Foot, Leader of the House, agreed that this would be one solution to the problem. On separate points of order, other MPs protested that Mr. Gerald Kaufman, Minister of State for Industry, had misled the House in the previous night's debate in his reference to an industrial tribunal ruling concerning Bristol Channel Ship Repairs, the Cardiff company which has mounted a huge campaign to staff off being nationalised under the Bill.

In Wednesday night's debate, Mr. Kaufman had read a new note to the conclusion that earlier that day the tribunal had ruled that there was a real possibility that the company had been victimised 13 former employees who claimed they had been sacked because they were in favour of nationalisation.

Mr. Hugh Fraser (C. Stafford and Stone) yesterday called on the Minister to correct this "entirely misleading" account.

The Government's manoeuvre, which completely surprised Conservative leaders, also gave an added advantage to Mr. Denis Healey, the Chancellor, who will now speak after the Opposition spokesman, Sir Geoffrey Howe, in the debate.

Mr. Thatcher wanted the Government in the Commons yesterday for its timidity in avoiding a vote on a Government motion after Mr. James Callaghan's boast that he would depend on Labour votes alone to endorse the Government's policies.

Mr. Michael Foot, Leader of the House, blandly retorted that the Government had acted merely to allow the Conservatives to express their views on the issue "without obstruction or intrusion."

Some 73 Labour MPs have signed a Commons motion, similar to that passed by the party's National Executive on Wednesday attacking the Government cuts as likely to bring a major increase in unemployment, jeopardise the social contract and alienate Labour support in the country.

Mr. Stanley Clinton Davis, Trade Under-Secretary, said this would make it possible to frustrate the misuse of nominees. The new offence would lead to a prison sentence of up to two years on indictment, or a fine, or both. On summary conviction the maximum penalty would be six months imprisonment and or a £400 fine.

The Bill completed its committee stage.

Companies will be able to discover who holds shares under the name of nominees. A company could require any member of the company to say whether he held shares in the company as beneficial owner or as trustee, and if he held them as trustee, to indicate for whom he held them.

A similar change relates to the duty to notify within 14 days acquisition of securities in a company is reduced from 14 days to three.

Again, the 14-day period would be reduced to three and the percentage of shares requiring notification would be reduced to 5 per cent, or whatever percentage was prescribed by the Government.

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## Cabinet lets Tories bat first

By Philip Rawson

THE GOVERNMENT yesterday appeared to have avoided the threat of an embarrassing party split in the Commons next week over its public expenditure cuts.

Facing with the problems of tabling a motion that would prevent a Left-wing revolt, the Cabinet yesterday decided to transfer the debate to the Tuesday afternoon.

Conservative leaders were informed that the Government saw no reason to debate the public expenditure cuts next week, leaving Mrs. Margaret Thatcher to decide whether to provide Opposition time for a debate or let the issue drop.

The Tory leader decided that the Opposition, which had been planning to attack the Government's increase in National Insurance contributions, had no option but to provide time for the debate on Monday.

The shadow Cabinet last night was trying to formulate a motion that would expose the Government's policies within the Labour Party by trapping Left-wing MPs to vote against the Government. But with Ministers reserving their right to table an amendment, it seemed unlikely that any form of words could be found to separate the Left-wing critics from the Government.

The Government's manoeuvre, which completely surprised Conservative leaders, also gave an added advantage to Mr. Denis Healey, the Chancellor, who will now speak after the Opposition spokesman, Sir Geoffrey Howe, in the debate.

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## Labour NEWS Foreman in poaching row urged to rejoin GMWU

BY ROY ROGERS, LABOUR CORRESPONDENT

A POWER STATION foreman who was given notice of dismissal by the EPTU Electricity Generating Board after resigning from one trade union and being thrown out of another, has been urged to rejoin his original union by the independent review committee.

In its first report the committee, set up under the Trade Union and Labour Relations Act to hear appeals from individuals who have been expelled from or refused admission to a union where membership is a condition of employment, suggests a compromise to what is a very delicate issue.

The GMWU had refused to accept Mr. Dennis's resignation because he was in arrears with his union contributions.

Both unions, the General and Municipal Workers' Union and the Electrical and Plumbing Trades Union, are criticised, as Mr. J. Dennis, a foreman at East Yelland power station in Devon.

Mr. Dennis complained that after legitimately resigning from the GMWU he joined the EPTU

although his membership was soon cancelled by the EPTU. This move, which led to Mr. Dennis receiving dismissal notice, was because the EPTU felt that by recruiting Dennis it was in breach of the "anti-poaching" procedure agreed between the GMWU, the EPTU and the Amalgamated Union of Engineering Workers.

To assist negotiations of a settlement the committee has laid down a set of conditions including: re-admission of Mr. Dennis into the GMWU without entrance fee or payment of arrears; acceptance into a GMWU branch other than the one he was in before his resignation; assurances from both unions that neither will seek to jeopardise his employment at the EPTU nor would they support industrial action should arise as a result of this recommendation.

But the three-man committee, chaired by Professor Wedderburn of the London School of Economics, decided that not only was the resignation from the GMWU valid, but that the EPTU had "no legal power" to cancel his membership after he had been enrolled in con-

formity with the union's rules. Mr. Dennis is therefore "still a member of the EPTU and must be treated as such," says the committee.

Nevertheless, the committee hopes that in the interests of maintaining stable inter-union relationships, and good industrial relations in the electricity supply industry, the three parties can agree that Mr. Dennis should rejoin the GMWU.

Mr. Dennis's resignation was accepted by the EPTU because he was in arrears with his union contributions.

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although his membership was soon cancelled by the EPTU. This move, which led to Mr. Dennis receiving dismissal notice, was because the EPTU felt that by recruiting Dennis it was in breach of the "anti-poaching" procedure agreed between the GMWU, the EPTU and the Amalgamated Union of Engineering Workers.

To assist negotiations of a settlement the committee has laid down a set of conditions including: re-admission of Mr. Dennis into the GMWU without entrance fee or payment of arrears; acceptance into a GMWU branch other than the one he was in before his resignation; assurances from both unions that neither will seek to jeopardise his employment at the EPTU nor would they support industrial action should arise as a result of this recommendation.

But the three-man committee, chaired by Professor Wedderburn of the London School of Economics, decided that not only was the resignation from the GMWU valid, but that the EPTU had "no legal power" to cancel his membership after he had been enrolled in con-

formity with the union's rules. Mr. Dennis is therefore "still a member of the EPTU and must be treated as such," says the committee.

Nevertheless, the committee hopes that in the interests of maintaining stable inter-union relationships, and good industrial relations in the electricity supply industry, the three parties can agree that Mr. Dennis should rejoin the GMWU.

Mr. Dennis's resignation was accepted by the EPTU because he was in arrears with his union contributions.

Both unions, the General and Municipal Workers' Union and the Electrical and Plumbing Trades Union, are criticised, as Mr. J. Dennis, a foreman at East Yelland power station in Devon.

## Minimum wage spot checks

By Christian Tyler, Labour Staff

GOVERNMENT inspectors will be paying "blitz visits" to employers in selected towns to make sure they are paying statutory minimum wages, the Department of Employment said yesterday.

Mr. John Grant, Under Secretary, said the inspectors would give no warning. "The surprise element will be important in the drive to make those industries with records of underpayment aware of their responsibilities."

Department inspectors are responsible for checking on employers of 33m. workers whose pay is covered by wages councils — statutory tripartite bodies which set wage levels in low-paid industries which lack adequate collective bargaining.

Announcement of the scheme followed a meeting yesterday between Mr. Grant and the Low Pay Unit, a pressure group which has often complained about underpayment.

Mr. Grant said the infringement rate was "deplorable."

"Too many employers in some industries are, in effect, picking the pockets of their employees quite unscrupulously."

New powers under the Employment Protection Act will enable wages inspectors to demand written information from employers covered by wages councils about their workers' pay and conditions. Pilot schemes are to be introduced in the retail trades next January.

No more inspectors are to be appointed because of the public expenditure squeeze, so that the "blitz" will concentrate the inspectors' work in the target areas.

Police threat over pay deal

By Our Labour Staff

POLICEMEN'S wage negotiators have threatened to withdraw from national bargaining after the refusal of the employers to meet a claim for a 20 per cent rise.

Yesterday a spokesman for the employers said that Mr. Roy Jenkins, Home Secretary, had backed their refusal and approved their offer of rises under the £2.50 to £4 policy that starts on Sunday.



## The Management Page

EDITED BY JOHN ELLIOTT

## WORKER DIRECTORS IN EUROPE

## Little impact on decision making

STRONG RESERVATIONS significant because there is a likely outcome of its deliberations. The fact that both the TUC's proposals for a 50-50 split on the Board and for worker directors to be on a par with the TUC's official papers presented by two industrial and labour law directors.

The papers amount to a significant impact on the Bullock Committee's thinking over whether worker directors should be appointed through a two-tier company structure. The reports do not consider this to be a key issue, mainly because a two-tier system exists informally in many U.K. companies already with the main Board acting on policy matters while top managers and management committees form a day-to-day

likely outcome of its deliberations. The fact that both the TUC's proposals for a 50-50 split on the Board and for worker directors to be on a par with the TUC's official papers presented by two industrial and labour law directors.

representative on the Board is frequently not located in a body of great significance. The extent to which worker directors can have an impact is further limited by methods of selection and socialisation, in terms of both formal training schemes and processes of negotiation which occur at the Board. There is also limited information available and the worker directors are often excluded from pre-Board discussions.

## Private gain

But there are also more basic problems arising from the "nature of our economic system," claims Mr. Balstone. "Economic activity is primarily guided by the pursuit of private gain as indicated by the ability and readiness of consumers and suppliers to buy and sell. Companies cannot afford to ignore these considerations whether they be owned and run by the conventional capitalist or organised on a self-management basis. In other words, even parity representation of workers in the key decision-making bodies of the enterprise is unlikely to lead to a major change in the underlying assumptions of company activity." Within the larger economic structure, therefore, "managements and shareholders certainly have little to fear from worker directors" who should not be seen as anything more than "a marginal contribution to industrial democracy and industrial relations."

Collective bargaining, extended in scope and with broader rights for unions to receive information, would appear to be a more adequate method of pursuing workers' interests in the context of our present society, says Mr. Balstone. But in the longer term, the introduction of Board representation for workers might be seen as a "potentially important development" because it "at least begins to change the formal authority structure within the enterprise."

Industrial Democracy: European Experience. Two reports prepared for the Industrial Democracy Committee by Eric Balstone and P. L. Davies. SO. 51.05p.

John Elliott

The Bullock Inquiry on industrial democracy is now beginning to prepare its report. Two specially commissioned research papers it has received are sceptical about the contribution that can be made by worker directors even if they have half the seats on a Board and are trade-union based.

## Multi-nationals

Without such conditions worker directors are trivial in democratic terms. Even with such conditions the European experience suggests that conventional business interests will not be endangered," says Mr. Eric Balstone, research fellow at Warwick University, in one of the papers.

It may be thought that no matter how well thought out the full impact of the Bullock Inquiry and the brief given to the two academics was to review and evaluate evidence already published on the working of industrial democracy in Europe, with particular reference to worker directors. The reports do not therefore include any original research. Bullock Inquiry members have supplemented this with visits to Germany and Sweden.

In a preface to the reports, Lord Bullock, chairman of the Committee, says he hopes they will "stimulate public debate on industrial democracy."

He adds a note that the reports reflect the views of the authors and not the "direction of the Board. This is specially

executive second tier. This may lead the Committee to recommend adopting a formal two-tier system.

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He adds a note that the reports reflect the views of the authors and not the "direction of the Board. This is specially

have certainly had no catastrophic effect on anything or anybody, he says.

He points out how easy it is to limit the worker directors' impact by reducing the importance of the Board on which they sit. In Germany, supervisory Boards generally meet only about four times a year while in Sweden they assemble for a total of only between five and 15 hours a year. In the U.K., only 7 per cent of Boards surveyed in 1972 met more than once a month.

On the differences between two-tier and one-tier Board systems, Mr. Balstone concludes: "The distinction between a supervisory Board and a management Board is a difficult one to maintain in practice since the effective fulfilment of either role demands involvement in the other. More generally, unless a dominant shareholder becomes closely involved in management, the latter tend to dominate no matter what the structure of the company is. They do so because of their crucial role in handling uncertainties, controlling information, identifying problems and formulating policies. Protection of shareholder interests occurs primarily through the pressures of the market place and the interests and values of managers themselves."

On the same theme, Mr. Davies suggests that it is often difficult to tell whether any particular country's system is really one or two tier. "This means not that questions concerning the constitutional structures of companies are irrelevant to the worker representation debate, but that the important question is the distribution of the company's decision-making functions in the company and that these questions arise whether the director system 'is likely to involve profound changes in U.K. company law, notably an abrogation of the right of the shareholders to fix the distribution of decision making powers in the company in the articles of association.' But, he adds, "European experience suggests that the employee representatives will be unable to stand out against the prevailing ideology of the shareholder management representatives if they themselves are not grounded in the constituency whose interests they are there to promote."

Moreover, if employee representation on a Board is seen as complementary to collective bargaining and if it is thought advisable to avoid possibilities of institutional rivalry, then a strong relationship between representatives and the trade unions recognised concern the distribution of the company's decision-making functions in the company and that these questions arise whether the director system 'is likely to involve profound changes in U.K. company law, notably an abrogation of the right of the shareholders to fix the distribution of decision making powers in the company in the articles of association.' But, he adds, "European experience suggests that the employee representatives will be unable to stand out against the prevailing ideology of the shareholder management representatives if they themselves are not grounded in the constituency whose interests they are there to promote."

Summarising his views, Mr. Balstone says: "The worker

## Company law

He warns that a 50-50 worker director system "is likely to involve profound changes in U.K. company law, notably an abrogation of the right of the shareholders to fix the distribution of decision making powers in the company in the articles of association." But, he adds, "European experience suggests that the employee representatives will be unable to stand out against the prevailing ideology of the shareholder management representatives if they themselves are not grounded in the constituency whose interests they are there to promote."

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## CAR PRODUCTION

## U.S. workers in favour of traditional assembly

BY NORRIS WILLATT

CONVENTIONAL theories that car workers dislike being employed on production lines and prefer the group working experiments of Swedish companies such as Volvo and Saab-Scania have been confounded by a dissenting report. It has been prepared following a visit by six American car workers to the Soderstjerne plant of Saab-Scania which assembles Saab 99 engines.

A majority of the workers said they preferred the traditional assembly line method of working and they also even claimed that Swedish and Finnish workers they met did too.

Of the six U.S. workers, three were from the Cadillac and one from the Pontiac divisions of General Motors, and the other two were employees of Ford and Chrysler. Two were women, and two were black. The trip was sponsored by the metropolitan office of the New York State school of industrial relations at Cornell University, with the co-operation of the Ford Foundation.

The Americans were integrated into groups of 18, working an 8½-hour shift, in a section where the task of each worker was determined by the autonomous decisions of the assembly team. The various tasks were rotated so that any one worker performs them all. They were also invited to participate in the works council and consultation groups in the section.

In his report on the experience, Arthur S. Weinberg, co-ordinator of the worker exchange programme at Cornell, who was an observer with the team, concluded that in the area of group engine assembly, "the American reactions were negative and ran counter to expectations."

The majority of the team felt that the pace and complexity of the work imposed psychological pressures which outweighed the benefits of variety in work. They compared the pace of work unfavorably with that in Detroit. Only one of the workers, Ruth Russell, aged 33, considered the Saab approach

superior. She said that group working gave her a "greater feeling of accomplishment and a sense of doing something worthwhile." At Cadillac she was used to performing a repetitive job—putting in head bolts. The other woman, Lynette Stewart, 20, acknowledged that the Swedish approach was challenging, and said at that time she preferred her work in Sweden.

But she added that in the long term life at Saab-Scania would probably be "just as boring" and that in her job at Cadillac she had time to study for evening classes, to laugh, fantasize, sing or dance, without impairing her work. The concentration needed at Soderstjerne allowed her to do none of these things. William Cox (33), a shop steward at Chrysler, voiced a similar reaction, saying he would prefer to work at the Swedish plant but only if he could work at his own pace.

The other three members of the team—Joseph Rodriguez (36) from Ford, William Gardner (41) from Pontiac, Herman Lommerse (53) from Cadillac—voiced more serious reservations. These older workers stressed such factors as the psychological pressure of stress and concentration, and the pressure to maintain the work pace of the group. Mr. Lommerse found it hardest to adjust, and was the most adamant in preferring the way things were done in Detroit.

The Americans further claimed that, having discussed the matter with local members of their groups, they formed the opinion that the latter also disliked the group approach. Most preferred the more casual pace of the assembly line and the only advantage they saw in group working was that it was built around a four-day week.

The visitors also considered that group working was generally regarded as undesirable throughout the total Saab-Scania work force of some 4,300. One reason expressed was that it was looked on as "women's work." The Americans were surprised to find that all those involved in group engine assembly were women, but the management explained that this was because

the four-day week allowed them to spend more time with their families.

The team recognised that group working offered certain advantages to management, especially when dealing with absenteeism. If one or more members of a team went sick or took leave, production need not be interrupted since the other members were able, for example, to perform all the operations of engine assembly.

## Swedish

The Americans were also critical of work-place democracy in action. The Swedish workers described the meetings of works councils as "mature of a shareholders meeting and a general sales meeting."

The members of the team thought that the council members did not seem to be a representative sample of workers throughout the plant. They also found a "respectful" relationship between management and labour at works council meetings disturbing and lamented a lack of "a good grievance procedure."

Not all the reactions of the Americans were negative however. On the whole they considered the working conditions at Saab-Scania superior to those in Detroit on the working environment, noise levels, lighting and the quality of the air. Early in the programme a Swedish worker asked William Cox why he always seemed to be shouting at them in order to be heard. They also commented favourably on the leisurely work pace, and the chance to rotate tasks on the engine pre-assembly line where they underwent training before joining their groups.

But they returned home to Detroit with the firm impression that the groups offered no basic benefit to them as workers, compared with their working in Detroit, and were unimpressed by this one experiment in worker participation.

Work Attitudes and Job Design: A Case Study at Saab-Scania.

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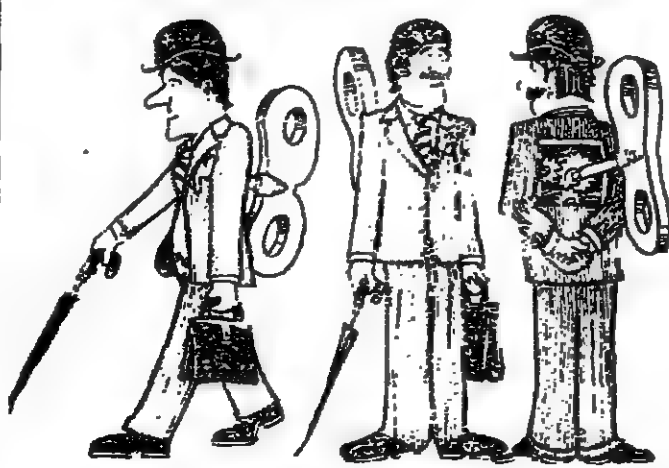
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ASSETS	
Cash and Due from Banks	\$ 5,185,844,000
Interest Bearing Deposits with Banks	3,577,335,000
U. S. Government and Federal Agency Obligations	608,787,000
Obligations of States and Political Subdivisions	950,928,000
Other Securities	302,125,000
Total Securities	1,782,830,000
Losses	16,338,159,000
Federal Funds Sold and Securities Purchased under Agreements to Resell	138,350,000
Total Loans	16,374,509,000
Less: Reserve For Possible Loan Losses	(147,684,000)
Unearned Discount	(80,720,000)
Net Loans	16,146,105,000
Lease-Financing Receivables	720,936,000
Premises and Equipment	168,546,000
Customers' Liability on Acceptances	826,952,000
Accrued Interest Receivable	230,730,000
Other Assets	177,928,000
Total	\$28,797,196,000
LIABILITIES	
Demand Deposits	\$ 8,691,119,000
Savings Deposits	1,320,878,000
Other Time Deposits	5,486,261,000
Deposits in Overseas Offices	8,301,945,000
Total Deposits	23,800,203,000
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	1,245,694,000
Commercial Paper	827,476,000
Other Borrowed Funds	197,206,000
Acceptances	850,715,000
Accrued Taxes and Other Expenses	382,678,000
Dividend Payable	13,581,000
Other Liabilities	145,060,000
Long-Term Debt	495,776,000
SHAREHOLDERS' EQUITY	
Preferred Stock (without par value)	
Authorized—10,000,000 shares	
Outstanding—19,019 shares	951,000
Common Stock (par value \$7.50)	
Authorized—40,000,000 shares	
Outstanding—29,691,166 shares	222,684,000
Surplus	341,090,000
Undivided Profits	474,305,000
Total Shareholders' Equity	1,039,030,000
Total	\$28,797,196,000

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FRIDAY, JULY 30, 1976

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## LEGAL NOTICES

## No. 00230 of 1976

## In the High Court of Justice

## Chancery Division Companies Court

## In the Matter of BOREWIN LIMITED and in the Matter of the Companies Act, 1965

## NOTICE IN RESPECT OF THE WINDING UP OF THE ABOVE-NAMED COMPANY

## PETERSON FOR THE WINDING UP OF THE ABOVE-NAMED COMPANY

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## Reed Intl. profit almost doubled at midway

IN THE FIRST quarter to June 30, 1976, Reed International has almost doubled its pre-tax profits at £16.7m. against £8.5m. and the directors regard the results of the year as very good.

For the year to March 31, 1976, pre-tax profits were £38.7m. compared with £24.8m. for 1974-75, and the dividend was 11.077p net.

July, announcing a one-for-five rights issue to raise some £35m., the directors forecast a dividend total of 15p net for 1976-77 on the increased capital.

The results of the increase in authorised share capital has been passed and provisional allotment letters in respect of the new Ordinary shares under the rights issue were posted yesterday.

**Ingersoll Rand profits increase**  
An increase in pre-tax profits from £2.0m. to £2.23m. is reported by Ingersoll-Rand Holdings for 1975, on turnover up from £59.27m. to £62.03m.

The directors are recommending that all profits for the year be re-invested and no dividend paid.

**TYNDALL TRUSTS RENAMED**  
Tyndall Managers has renamed the recently acquired Grindlay Brands Capital and Income Trusts the Tyndall Scottish Capital Fund and the Tyndall Scottish



**BY RAY DAFTER**

**FIFTH** round of offshore sales, published yesterday, in few surprises. The ment has contented itself keeping the exploration rolling by issuing com- vely small acreage. It is as the start of a new phas- ensing, one geared to a controlled exploration and opment programme. The is to hold more frequent, naller, licence rounds than e past.

a sharp contrast to the 1 round in 1971-72, when blocks were offered, the offer comprises only 72 lete or part blocks (see panying map). Even this er is higher than the 50 to mised by the Government, gh many of the areas now fer—many of the areas now are particularly those in own the U.K./Norwegian u line—cover small, larly shaped pieces of the

the company's Magnus Field which, after this week's announcement of further oil find looks like being a potential commercial prospect.

There are other signposts worth noting: blocks 3/9, 3/10 and 3/14 lie close to Chevron's Ninian Field and Total's Alwyn Field; 9/9, 8/10, 9/14 and 9/15 are near to the Bruce and Beryl Fields; 23/16 and 23/26 are close to Lomond; while 30/17 and 30/19 are neighbours of the Auk/Josephine/Argyll cluster which lie on the other side of the median line from Ekoßk.

**Lukewarm**

These northern North Sea blocks, together with the Western Approaches—where there is a large sedimentary basin—should, in theory attract most oil industry attention. It remains to be seen how much response there will be to these

Furthermore, Mr. Anthony Wedgwood Benn, Energy Secretary, will be seeking endorsement for his "mixed economy" approach to new oil field development.

Although Mr. Wedgwood Benn has given some concessions to industry, by amending the draft terms for the licences, he has not gone far enough in the eyes of the oil industry. Two conditions, in particular, are worrying companies:—

First, BNOC still retains the right to have a "carried interest" in the development of fifth round fields. As planned the Corporation would be able to join the development at a late stage in the programme, paying no oil industry share its share of the costs plus interest at a market rate. Companies claim they are being expected to be bankers, that the terms would not com- pensate for the risks involved.

Fifth round includes a fair apportionment of possible concessions ranging from the designated areas in the Moray Firth to the Shetland Channel to possible gas fields in the Irish and the Orkney Sea, completely "wild" territory off the Western and more enticing prospect in the Moray Firth.

Although the Moray Firth is highly faulted it does in some interesting prospect; consequently there could be a good deal of interest in the area of quadrant 13 in locations which lie close to the Shetland Channel and the Orkney Sea. The British Petroleum Company is particularly interested in the more northerly blocks on 210/10 and 211/8. These immediately north east of

This article may, however, be seen as a negative and political posturing. But companies have maintained for several months that the new areas would have limited commercial appeal, particularly in the light of the rise in exploration and development costs. An exploration well usually costs over £3m. It must be a fair bet that a substantial proportion of fields found under the fifth round terms will be in the marginal category.

Oil companies, therefore, have expressed surprise at the harshness of some of the licence conditions which they must accept. The rules are even more unattractive. The surprise is there because the industry recognises that the Government wants a good response to maintain exploration impetus in offshore waters.

give BNOG an open-ended commitment to spend as much as it likes on oil development (important restraint at a time of curbs on public spending), while oil companies maintain they want the funding of BNOG's interests to be removed from their balance sheets.

Secondly, the terms of relinquishing part of the new licence areas have been eased, but the industry is still worried that it may be forced to hand back to Government acreage with potentially productive zones. As it stands, the Secretary of State has some discretion covering relinquishments but naturally the industry would prefer to be able to choose black and white.

Mr. Wedgwood Benn feels that the companies' concern is unfounded. He expects an enthusiastic response to the latest offers.

## Nonsense to say that I am trying to smash magazine'

JAMES GOLDSMITH, the owner of the *San Francisco Examiner*, yesterday was trying to smash the eye in bringing his prosecution for criminal libel against the satirical magazine.

His suggestion was "non-sensical," said Sir James who was questioned after the opening of the criminal proceedings at the Old Bailey yesterday.

Street corners, against the names of the publishers, the printer and Private Eye's editor, Mr. Alfred Ingram.

James had been given the right to bring the prosecution for criminal libel after publication of Private Eye of an article in which it was claimed that he was a member of a conspiracy to

perhaps a little more truthfully." The proceedings were the result of the attack against him — "the campaign of lies against me fortnight after fortnight."

Sir James agreed that he had denied belonging to the "Lucan circle," or that there was such a thing as the Lucan circle. "I don't move in any one circle, but I don't care to deny those of that particular set were gay and clever people whom I knew when I was 16, and there is a certain relationship."

Mr. Lewis Hather, QC, for Sir James, said Sir James had been the object of what Mr. Justice Wren had described as a campaign of public vilification

Instructions, told Lady Llanche that she had to instruct the police. "All three suggestions were emphatically refused," said Mr. Hawser. Sir James had not been present at the trial.

Counsel said Sir James had made a statement and co-operated fully with police officers investigating the earl's disappearance. He then listed Sir James' direct involvement in the case as the chairmanship of Cavenham, the huge food combine.

Mr. Hawser told the court that Private Eye's collectors had withdrawn the assertion that Sir James had been present at the luncheon and apologized shortly before proceedings for criminal libel began in the High Court.

It is, of course, open to any newspaper to publish what it chooses. But it has made a very serious error immediately to publish a full and complete apology. They don't have to wait for the victim to ask them to do

had been the pivot of campaign.

Sir James confirmed that he had issued some 90 writs and had reached agreement with a number of distributors, in some cases on the understanding that they ceased to handle the magazine.

Sir James added that on one occasion Private Eye had written to Linkin and asked Mr. Boulton and Dan Smith through his solicitor, Mr. Eric Layline.

The truth was that he had never had any contact with either of them. Apparently when Mr. Linkin was asked a series of questions he had asked a firm of solicitors to look after him for a shortish time, but he had acted for T. Dan Smith.

"The suggestion being made that a man can be linked, going to 10, is a very serious allegation. My solicitor is in my view typical of the way your clients behave."

Sir James, continuing in his examination by Mr. Compston, said he had taken action for libel.

ability in dressing up the balance-sheets of his various companies with house deals whereby large amounts of money are taken from one company to another for purposes which are not entirely clear to outsiders."

## 'Delighted'

Answering Mr. Conyn's question as to why he had not sued over this section of the article, Sir James said: "The first part of the article is a clear statement that I, in the words of Sir Walter Rye, the richest and most powerful member of this (Lucan) group, organised an obstruction of justice following a murder.

"There, what I consider to be a sufficiently serious libel to take the action which I have."

Asked whether he did not regard the remainder as making serious suggestions about him, Sir James replied: "If it would like to take me into

In unspoken issues, I have only picked out the most serious to take action. I think they are extremely distasteful and intrusive, particularly about Dominik Elwies."

Defence counsel read out sentence from the article which said: "Elwies' suicide note said: 'I hope A. M. and J. (Annabel, Mum and Jimmy) are happy now!'"

Sir James: "I regard it as the typical flimsy of this magazine. I regard it as a thoroughly disagreeable, serious and nasty piece of journalism. I do not regard this as part of the criminal libel proceedings."

Concluding two hours of defence submissions, Mr. Comyn said that he would not ask the court to dispose of by actions in civil courts. He asked the magistrate to dismiss the summonses.

The magistrate adjourned the hearing until to-day when he will consider submissions on behalf of Sir James.

James Goldsmith and Lady Annabel Birley on their way  
Bow Street Court for the start of the proceedings against  
the magazine Private Eye.

r police investigations into when he granted leave for the  
ucan affair. prosecution to be brought.

s concerned the disappear- In a series of Private Eye  
of Lord Lucan, after the articles, Sir James had been  
of the family nanny and referred to under his own name  
lack on Lady Lucan. and under various appellations of  
an offensive character. Counsel

James told the court he was old friend rather than a friend of the missing ear. He agreed he had had to pay \$100,000 which he had guaranteed Lord Lucan at the Mid-Bank.

He completely denied the story and said it had been a part of a campaign to ruin him by the magazine.

Second, Sir James denied Private Eye's assertion that he was the richest and most powerful member of that group. He played down his prominent role in

Third: Sir James rejected the allegation that Mr. Dominic Elwes had visited Lady Lucan in hospital after the murder of her nanny to ascertain, on his

No apology of any sort had been made until April 5 and none made publicly.

Sir James, called to give evidence, gave his occupation as company director and his business address as Leadenhall Street, in the City of London.

He verified a 10-page statement he had made. The statement said: "It is completely untrue to assert that I was a party at any time to obstruct the course of justice either alone or with others."

He had never been present at a discussion about what or what not to do if Lord Lucan turned up.

Mr. Comyn, cross-examining, asked whether there had been any breach of the peace arising from publication of the magazine's story on December 12.

Sir James: "I believe I am right in saying that there has not been any breach of the peace against myself, but there have been bomb scares at the offices of my solicitors and the Bomb Squad was called in accordingly."

"I am not suggesting for a second that Private Eye was responsible for suggesting, however; that when a campaign of vilification takes place, the repercussions can sometimes lead to a breach of the peace."

Sir James agreed he had no direct evidence and could not date the bomb scares without referring to his solicitors' papers. He said repercussions of Private Eye's December 12 article had been "multitudinous and substantial" for him. The story:

## 1976

**PREVIOUSLY LICENCED**  
**5th ROUND OFFERS**

## NEW BLOCKS

ON OFFER  
3/9 (part)  
3/10 (part)  
3/14 (part)  
3/24 (part)  
3/25 (part)  
9/9 (part)  
9/10 (part)  
9/14 (part)  
9/15 (part).  
13/13, 13/14,  
13/15, 13/18,  
13/19, 13/20,  
13/27, 14/11,  
14/12, 14/13,  
14/16, 14/17,  
14/18, 19/2,  
20/3, 20/6,  
20/8,  
20/9.  
23/18 (part)  
23/26 (part)  
30/17 (part)  
30/19 (part)  
83/22, 83/23,  
83/24, 83/25,  
83/27, 84/16,  
84/17, 84/18,  
86/13, 86/14,  
86/15.  
87/6 (part)  
87/7 (part)  
87/8, 87/9,  
87/10, 87/11,  
87/12,  
89/11 (part)  
98/11 (part)  
98/22, 98/23,  
106/10, 106/13,  
106/20, 106/29.

[illegible]

107/10 (part)  
107/11,

only against the first six paragraphs of Private Eye's article because the remainder did not justify criminal or civil proceed-

ing. Defence counsel had earlier read an extract from the uncontested section of the magazine's article which said: "In the City he (Sir James) is known for his agility in dressing up the balance-sheets of his various companies with house deals whereby large sums are transferred from one company to another for purposes which are not entirely clear to outsiders."

## 'Delighted'

Answering Mr. Conyn's question as to why he had not sued out this section of the *United Sir James said: "The first part of the article is a clear statement that I, in the words of Private Eye, the richest and most powerful member of this (Lucan) group, organised an obstruction of justice following a murder.*

"That is what I consider to be a sufficiently serious libel to take the section which I have."

Asked whether he did not regret the reminder as making serious suggestions about himself, Sir James joked: "If you would like to take me into

Further areas where I can take further proceedings, I would be delighted."

Sir James said that the uncontested paragraphs contained unpleasant suggestions about Dominic Elwes who committed suicide last November.

"Private Eye have made unpleasant suggestions about me in unpleen issues. I have only picked out the most serious to take action. I think they are extremely distasteful and intrusive, particularly about Dominic Elwes."

Defence counsel read out a sentence from the article which said: "Elwes's suicide note said — 'I hope A. M. and J. (Annabel Mark and Jimmy) are happy now!'"

Sir James: "I regard it as the typical filth of this magazine. I regard it as a thoroughly disagreeable, serious and nasty attack but I don't regard this as part of the criminal libel proceedings."

Concluding two hours of defence submissions, Mr. Comyn said private disputes ought to be disposed of by actions in civil courts. He asked the magistrate to dismiss the summonses.

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By seeing it every day he'll both broaden his outlook with our pink printout and have up-to-the-minute information on developments in his own field.

**In these competitive times  
everyone in business needs  
the Financial Times**

4. Accounts of Swan Maritime for 1975 are not available but the directors of Swan Hunter Group are of the opinion that although the equity subscribed for by the Group will be recovered, any distribution of profit is unlikely. For that reason the Board has written off the Group's share of profits of Swan Maritime to 31st December 1974 which was included in the 1974 Accounts in "share of profits of associated companies", thus reducing the balance sheet value of the investment in Swan Maritime to the amount of the subscribed equity.

Extraordinary items in 1975 are as follows:

Contingency provision relating to cancellation costs	£'000
Adjustment necessary consequent upon re-appraisal of value of Swan Hunter Group's investment in Swan Maritime	3,000
Adjustments relating to interests in other associated companies	1,580
	(484)
	<u>4,096</u>

**Directors:**  
I. S. SCOTT-MAXWELL, O.B.E. (Chairman)  
M. C. THOMAS (Managing)  
W. E. THOMAS  
V. H. G. KNIGHT  
J. C. R. DOWNING  
K. B. FERGUSON  
D. C. SIMPSON  
W. B. JENKINS

be able to report reasonably good results.



## \$ and £ decline

100-44198-100

NEW YORK, July 29

**Switzerland**—Markets were mixed in a light turnover. Banks, however, gained slightly. Financials were irregular, while

insurances were little changed. Leading industrial stocks were irregular and State Bonds also were mixed.

Dollar stocks and Germans eased, while Dutch issues were barely steady.

VIENNA—Quietly steady.

MILAN—Stocks eased in hesi-

tered demand for the stronger European currencies and may also be reflected in the decline of the pound and the French franc.

The dollar's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, widened to 2.98 per

land trading, following continued political uncertainties and a new black-out caused by a 24-hour strike of newspapers.

Bonds were mixed.

**COPENHAGEN**—Mixed in fair dealings.

**OSLO**—Banks and Shippings were maintained, while Insurance and Industrials were almost

JOHANNESBURG—Gold shares generally declined, reflecting the lower bullion price abroad. Sterling opened at £1,789.1, 789.0 in terms of the dollar, and touched £1,789.1, 790.0, before falling to £1,782.1, 783.0. At the close the pound had improved slightly to £1,789.1, 787.0, a fall of 40 points on the day. Trading

China Light were up 10 cents to \$HK22.70 and Hong Kong Telephone 20 cents to \$HK22.40.

But Hatcherian held 31 cents to \$HK9.023, Jardine 20 cents to \$HK20.10 and Swire Pacific "A" 3 cents to \$HK9.20.

TOKYO—Most shares eased on

July 28	Frankfurt	New York	Paris
Frankfurt		2,522.55	1,900.24
N. York	35.34 96		20.35
Paris	162.17 516	4,313.6912	100.00
Brussels	6.56 57	1,152.167	2,17.78
Amsterdam	126.30 563	1,492.57	2,01.08
Zurich	91.21 31	2,435.50	100.86

Whitcomb Machinery moved to meet tight standards for the preparation of precooked, packaged foods.

**Matsumita Electric Industries** rose Y1 to 854 on its earnings increase. **Kansai Electric Power** held unchanged at Y680, despite a 2.2 per cent rate increase effective August 1.

**ALSTOM** ALLIANCE generally stronger

Canadian \$1 in New York 1.6 = 102.54  
Sterling in Milan 1482.20

**EURO-CURRENCY INTEREST**

July 29 1976	sterling	U.S. dollar	Can. dollar
3-month term	11 1/16	8 5/8	8 1/2
6-month term	11 1/8	8 1/2	8 1/4
12-month term	11 3/8	8 1/4	8 1/4

Coal	benefited from speculation	Flare months...	18 1/2	4	1/2	8 1/2
tion that the Coal Export Le-		five months...	12 1/2	1 1/2	4 1/2	1 1/2
vel was phased out. Utah put		three months...	12 1/2	1 1/2	4 1/2	1 1/2
on 5 cents to \$4.42.5, and Thies-						
and Oakbridge rose 2 cents each.						
Peko-Walsbend moved up 20						
cents to \$4.0 but Pencilmont						
fell 20 cents to \$3.14.20.						
Amatit fell 8 cents to \$3.83,						
despite its improved profits.						

<p><b>Australian Guarantee</b> were  <b>lifted 18 cents to \$A178.</b></p>				<p><b>Stakes are nominal</b> local  <b>Short-term rates</b> are call for several  <b>days' notice</b> for builders and Swiss francs</p>				
<p><b>GERMANY *</b></p>				<p><b>MILAN</b></p>				
July 29	Prices Dr.	+ or -	Div. %	July 29	Prices Lire	+ or -	Div. %	
A.A.A.	86	-0.7	-	Altina Priv.	705	+5	-	
A.A.A. Verre	891	-0.9	10.1	A.A.A.	855	+6	-	
A.M.W.	238d	-1.5	19	3.5	A.A.A. Fin	120	-2.5	5.6

[illegible][illegible][illegible]

Suisse	170	16	16	16
Autriche	175	16	16	16
Belgique	175	16	16	16
France	175	16	16	16
Grèce	175	16	16	16
Irlande	175	16	16	16
Italie	175	16	16	16
Portugal	175	16	16	16
Espagne	175	16	16	16
Allemagne	175	16	16	16
Pays-Bas	175	16	16	16
Canada	175	16	16	16
USA	175	16	16	16
Japan	175	16	16	16
UK	175	16	16	16
Sweden	175	16	16	16
Norway	175	16	16	16
Denmark	175	16	16	16
Finland	175	16	16	16
Poland	175	16	16	16
Czech Republic	175	16	16	16
Slovak Republic	175	16	16	16
Hungary	175	16	16	16
Romania	175	16	16	16
Bulgaria	175	16	16	16
Greece	175	16	16	16
Turkey	175	16	16	16
Greece	175	16	16	16
Spain	175	16	16	16
Portugal	175	16	16	16
France	175	16	16	16
Italy	175	16	16	16
Germany	175	16	16	16
UK	175	16	16	16
Sweden	175	16	16	16
Norway	175	16	16	16
Denmark	175	16	16	16
Finland	175	16	16	16
Poland	175	16	16	16
Czech Republic	175	16	16	16
Slovak Republic	175	16	16	16
Hungary	175	16	16	16
Romania	175	16	16	16
Bulgaria	175	16	16	16
Greece	175	16	16	16
Turkey	175	16	16	16
Greece	175	16	16	16
Spain	175	16	16	16
Portugal	175	16	16	16
France	175	16	16	16
Italy	175	16	16	16
Germany	175	16	16	16
UK	175	16	16	16
Sweden	175	16	16	16
Norway	175	16	16	16
Denmark	175	16	16	16
Finland	175	16	16	16
Poland	175	16	16	16
Czech Republic	175	16	16	16
Slovak Republic	175	16	16	16
Hungary	175	16	16	16
Romania	175	16	16	16
Bulgaria	175	16	16	16
Greece	175	16	16	16
Turkey	175	16	16	16
Greece	175	16	16	16
Spain	175	16	16	16
Portugal	175	16	16	16
France	175	16	16	16
Italy	175	16	16	16
Germany	175	16	16	16
UK	175	16	16	16
Sweden	175	16	16	16
Norway	175	16	16	16
Denmark	175	16	16	16
Finland	175	16	16	16
Poland	175	16	16	16
Czech Republic	175	16	16	16
Slovak Republic	175	16	16	16
Hungary	175	16	16	16
Romania	175	16	16	16
Bulgaria	175	16	16	16
Greece	175	16	16	16
Turkey	175	16	16	16
Greece	175	16	16	16
Spain	175	16	16	16
Portugal	175	16	16	16
France	175	16	16	16
Italy	175	16	16	16
Germany	175	16	16	16
UK	175	16	16	16
Sweden	175	16	16	16
Norway	175	16	16	16
Denmark	175	16	16	16
Finland	175	16	16	16
Poland	175	16	16	16
Czech Republic	175	16	16	16
Slovak Republic	175	16	16	16
Hungary	17			

Apulians.....	536	-0	22.5	6.4	Glacé St. Moth.....	3,938	+13	110	8.6
Begins.....	79.9	+1.6	-	-	Hoboken.....	3,300	-	110	8.6
B.S.N., Gerale.....	554	-0	17.2	5.7	Interfont.....	1,535	+5	189	5.3
Carrefour.....	1,506	-3	37	3.8	La Fayette.....	1,500	-	285	5.8
Chargers Beams.....	1,000	-0	17.2	5.7	La Royale Belg.....	4,600	-	285	5.8
Chester.....	55.3	-1.9	7	-	La Roche.....	1,500	-	285	5.8
Die Bankers.....	260	-0	13	4.5	Par-Holding.....	3,500	-	35	16.2
C.G.E.....	285.9	-	25.0	6.4	Patriot.....	3,500	+10	170	6.7
Credit Com Fr et	105	-	10.1	3.3	Photo General.....	1,150	-	5	176
Credit Foncier.....	201.1	-	29.1	6.4	St. Germain.....	2,390	-	6	176
Credit Ind.....	91.4	-	16.1	1.1	Soc. Generale.....	2,390	-	2	176
De Petroles.....	114.8	-0.2	15.1	3.3	Soc. Gen. Banque d	3,500	-25	175	6.7
					Sofin.....	3,595	-	195	6.4

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<b>Inhouse</b>	639	-2	26.8	Bally Hld.	1,710	+10	—
<b>Jones Foulness</b>	872	+0	—	<b>BBU A</b>	1,678	+5	2.9
<b>Keller S.A.</b>	166	+0.3	—	<b>Cda Geo</b>	1,490	+10	2.5
<b>Suez</b>	213	+8	24.11.3	<b>Cda Geo</b>	1,181	-25	—
<b>Tanaka Brandi</b>	195	+2	24.9	<b>D. Co. Ing</b>	628	+5	22.5
<b>Vestor</b>	61	+1.2	—	<b>Credit Suisse</b>	2,820	16	3.0
				<b>Flecher (George)</b>	700	—	—
				<b>Gnd. Yag Jel Pk</b>	1,150	—	19.7
				<b>Hottelma RCH</b>	2,870	+50	66.0
				<b>Interfed B</b>	2,575	+1	30
				<b>Natlde GyrB F200</b>	780	+8	0.8
				<b>Seale</b>	4,520	+10	27.5
					6,820	—	—
<b>Price</b>				<b>% or Div. Yld</b>			

July 21	FIN	CH	DO	REG
Achold (Ft.20)	104	+0.2	80	3.8
Agno (Ft.20)	361.1	-0.2		
Algeri (Ft.100)	501	+0.1	7.3	
AMSV (Ft.10)	57.6	-58.6	66	
Anro Bank (Ft.10)	68.9	-1	5.8	
Van Berekels (Ft.50)	12.8	-2.9	11.1	2.1
Bilgani (Ft.20)	103.5	+0.4	57.5	4
Bank West in Ft.10	65.5	-23	6.9	
Bubm-Terrator	270	-8	18	1.3
Elysera (Ft.20)				
Do Reg	1,848.5	-378.6	62.2	
Namros (Ft.50)	3,250	86	1.8	
Sauer Arto	876	9	4.3	
Soc. Int. Phell.	199	34	1.8	
St. Paul (Ft.20)	1,000	10	1.7	
Swiss Bank Corp.	3,945	100	10.7	
Un. Bank of Switz.	3,945 + 20	20	1.7	
Winterthur	1,770 - 150	150	2.3	
Zurich Ins.	9,075 + 100	40	2.3	

**COPENHAGEN**

[illegible]

Neckties (P125)	68.8	+0.1	12	G. Northern Rd.	334.9	+1 1/2	12
Neckties (P126)	135.5	-1.3	17	Nord. Kabel	228.1	lg	12
Neckties (P127)	135.5	-1.3	17	Olelsabrik	165.4	+2 1/2	12
Neckties (P128)	71.0	-0.1	17	Printsbank	165.4	lg	12
Neckties (P129)	71.0	-0.1	17	Super Berendsen	225	-2	12
Neckties (P130)	45			Super	225	-2	12
Neckties (P131)	184	+1.4	28				
Neckties (P132)	228.5		10				
Neckties (P133)	115.5		20				
Neckties (P134)	25.3	+0.2	14				
Neckties (P135)	115.5		20				
Neckties (P136)	115.5		20				
Neckties (P137)	115.5		20				
Neckties (P138)	115.5		20				
Neckties (P139)	115.5		20				
Neckties (P140)	115.5		20				
Neckties (P141)	115.5		20				
Neckties (P142)	115.5		20				
Neckties (P143)	115.5		20				
Neckties (P144)	115.5		20				
Neckties (P145)	115.5		20				
Neckties (P146)	115.5		20				
Neckties (P147)	115.5		20				
Neckties (P148)	115.5		20				
Neckties (P149)	115.5		20				
Neckties (P150)	115.5		20				
Neckties (P151)	115.5		20				
Neckties (P152)	115.5		20				
Neckties (P153)	115.5		20				
Neckties (P154)	115.5		20				
Neckties (P155)	115.5		20				
Neckties (P156)	115.5		20				
Neckties (P157)	115.5		20				
Neckties (P158)	115.5		20				
Neckties (P159)	115.5		20				
Neckties (P160)	115.5		20				
Neckties (P161)	115.5		20				
Neckties (P162)	115.5		20				
Neckties (P163)	115.5		20				
Neckties (P164)	115.5		20				
Neckties (P165)	115.5		20				
Neckties (P166)	115.5		20				
Neckties (P167)	115.5		20				
Neckties (P168)	115.5		20				
Neckties (P169)	115.5		20				
Neckties (P170)	115.5		20				
Neckties (P171)	115.5		20				
Neckties (P172)	115.5		20				
Neckties (P173)	115.5		20				
Neckties (P174)	115.5		20				
Neckties (P175)	115.5		20				
Neckties (P176)	115.5		20				
Neckties (P177)	115.5		20				
Neckties (P178)	115.5		20				
Neckties (P179)	115.5		20				
Neckties (P180)	115.5		20				
Neckties (P181)	115.5		20				
Neckties (P182)	115.5		20				
Neckties (P183)	115.5		20				
Neckties (P184)	115.5		20				
Neckties (P185)	115.5		20				
Neckties (P186)							

Rorento (FI 50)	114.1	-0.5	45.5	4.4	Creditanstalt	335	.....	10	5.0
Royal Dutch/FP	127.8	-0.1	43.5	5.8	Perinorser	240	.....	9	2.8
Starko	230	.....	19	5.2	Nelbert	789	-1	48	6.5
Telecom Pacific	99	-1	50.5	1.3	Select	171	.....	2	5.8
Unilever (FI 2)	231.1	-0.1	38	5.9	Sieg Daimler	148	-2	5	4.8
Vikingline (FI 8)	35	0.1	50.2	1.5	Veit Magnet	160	-2	22	5.5

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Source: Standard & Poor's  
 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929

Spread					
12					
Feb	Mar	Apr	May	Jun	Jul
1976					
New York	9 1/2	7.700-7.800	1.71		
London	9 1/2	7.800-7.900	1.71		
Frankfurt	9 1/2	7.800-7.900	1.71		
Paris	9 1/2	7.800-7.900	1.71		
Brussels	9 1/2	7.800-7.900	1.71		
Amsterdam	9 1/2	7.800-7.900	1.71		
Geneva	9 1/2	7.800-7.900	1.71		
Basel	9 1/2	7.800-7.900	1.71		
Zurich	9 1/2	7.800-7.900	1.71		
Vienna	9 1/2	7.800-7.900	1.71		
Berlin	9 1/2	7.800-7.900	1.71		
Munich	9 1/2	7.800-7.900	1.71		
Stuttgart	9 1/2	7.800-7.900	1.71		
Düsseldorf	9 1/2	7.800-7.900	1.71		
Cologne	9 1/2	7.800-7.900	1.71		
Dortmund	9 1/2	7.800-7.900	1.71		
Essen	9 1/2	7.800-7.900	1.71		
Duisburg	9 1/2	7.800-7.900	1.71		
Mannheim	9 1/2	7.800-7.900	1.71		
Heidelberg	9 1/2	7.800-7.900	1.71		
Karlsruhe	9 1/2	7.800-7.900	1.71		
Freiburg	9 1/2	7.800-7.900	1.71		
Constance	9 1/2	7.800-7.900	1.71		
Regensburg	9 1/2	7.800-7.900	1.71		
Munich	9 1/2	7.800-7.900	1.71		
Stuttgart	9 1/2	7.800-7.900	1.71		
Düsseldorf	9 1/2	7.800-7.900	1.71		
Cologne	9 1/2	7.800-7.900	1.71		
Dortmund	9 1/2	7.800-7.900	1.71		
Essen	9 1/2	7.800-7.900	1.71		
Duisburg	9 1/2	7.800-7.900	1.71		
Mannheim	9 1/2	7.800-7.900	1.71		
Heidelberg	9 1/2	7.800-7.900	1.71		
Karlsruhe	9 1/2	7.800-7.900	1.71		
Freiburg	9 1/2	7.800-7.900	1.71		
Constance	9 1/2	7.800-7.900	1.71		
Regensburg	9 1/2	7.800-7.900	1.71		
Munich	9 1/2	7.800-7.900	1.71		
Stuttgart	9 1/2	7.800-7.900	1.71		
Düsseldorf	9 1/2	7.800-7.900	1.71		
Cologne	9 1/2	7.800-7.900	1.71		
Dortmund	9 1/2	7.800-7.900	1.71		
Essen	9 1/2	7.800-7.900	1.71		
Duisburg	9 1/2	7.800-7.900	1.71		
Mannheim	9 1/2	7.800-7.900	1.71		
Heidelberg	9 1/2	7.800-7.900	1.71		
Karlsruhe	9 1/2	7.800-7.900	1.71		
Freiburg	9 1/2	7.800-7.900	1.71		
Constance	9 1/2	7.800-7.900	1.71		
Regensburg	9 1/2	7.800-7.900	1.71		
Munich	9 1/2	7.800-7.900	1.71		
Stuttgart	9 1/2	7.800-7.900	1.71		
Düsseldorf	9 1/2	7.800-7.900	1.71		
Cologne	9 1/2	7.800-7.900	1.71		
Dortmund	9 1/2	7.800-7.900	1.71		
Essen	9 1/2	7.800-7.900	1.71		
Duisburg	9 1/2	7.800-7.900	1.71		
Mannheim	9 1/2	7.800-7.900	1.71		
Heidelberg	9 1/2	7.800-7.900	1.71		
Karlsruhe	9 1/2	7.800-7.900	1.71		
Freiburg	9 1/2	7.800-7.900	1.71		
Constance	9 1/2	7.800-7.900	1.71		
Regensburg	9 1/2	7.800-7.900	1.71		
Munich	9 1/2	7.800-7.900	1.71		
Stuttgart	9 1/2	7.800-7.900	1.71		
Düsseldorf	9 1/2	7.800-7.900	1.71		
Cologne	9 1/2	7.800-7.900	1.71		
Dortmund	9 1/2	7.800-7.900	1.71		
Essen	9 1/2	7.800-7.900	1.71		
Duisburg	9 1/2	7.800-7.900	1		

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	Shares	Income	Yield %	P/E Ratio
A&P-670	1,187,914	\$6,371.79	5.27% 80	16.10
B&W-500	1,175,318	1,570.14	1.32% 10	15.92
ELKS-500	1,175,318	1,570.14	1.32% 10	16.71

[illegible]

City	Gender	Mar	Age	Time	One Month	Two
19	71-72	55-56	10-11	New York 113-145	52-53	
20	71-72	55-56	10-11	Montreal 113-145	52-53	
21	71-72	55-56	10-11	Amsterdam 113-145	52-53	
22	71-72	55-56	10-11	Frankfurt 113-145	52-53	
23	71-72	55-56	10-11	London 113-145	52-53	
24	71-72	55-56	10-11	Paris 113-145	52-53	
25	71-72	55-56	10-11	Brussels 113-145	52-53	
26	71-72	55-56	10-11	Amsterdam 113-145	52-53	
27	71-72	55-56	10-11	Frankfurt 113-145	52-53	
28	71-72	55-56	10-11	London 113-145	52-53	
29	71-72	55-56	10-11	Paris 113-145	52-53	
30	71-72	55-56	10-11	Brussels 113-145	52-53	
31	71-72	55-56	10-11	Amsterdam 113-145	52-53	
32	71-72	55-56	10-11	Frankfurt 113-145	52-53	
33	71-72	55-56	10-11	London 113-145	52-53	
34	71-72	55-56	10-11	Paris 113-145	52-53	
35	71-72	55-56	10-11	Brussels 113-145	52-53	
36	71-72	55-56	10-11	Amsterdam 113-145	52-53	
37	71-72	55-56	10-11	Frankfurt 113-145	52-53	
38	71-72	55-56	10-11	London 113-145	52-53	
39	71-72	55-56	10-11	Paris 113-145	52-53	
40	71-72	55-56	10-11	Brussels 113-145	52-53	
41	71-72	55-56	10-11	Amsterdam 113-145	52-53	
42	71-72	55-56	10-11	Frankfurt 113-145	52-53	
43	71-72	55-56	10-11	London 113-145	52-53	
44	71-72	55-56	10-11	Paris 113-145	52-53	
45	71-72	55-56	10-11	Brussels 113-145	52-53	
46	71-72	55-56	10-11	Amsterdam 113-145	52-53	
47	71-72	55-56	10-11	Frankfurt 113-145	52-53	
48	71-72	55-56	10-11	London 113-145	52-53	
49	71-72	55-56	10-11	Paris 113-145	52-53	
50	71-72	55-56	10-11	Brussels 113-145	52-53	
51	71-72	55-56	10-11	Amsterdam 113-145	52-53	
52	71-72	55-56	10-11	Frankfurt 113-145	52-53	
53	71-72	55-56	10-11	London 113-145	52-53	
54	71-72	55-56	10-11	Paris 113-145	52-53	
55	71-72	55-56	10-11	Brussels 113-145	52-53	
56	71-72	55-56	10-11	Amsterdam 113-145	52-53	
57	71-72	55-56	10-11	Frankfurt 113-145	52-53	
58	71-72	55-56	10-11	London 113-145	52-53	
59	71-72	55-56	10-11	Paris 113-145	52-53	
60	71-72	55-56	10-11	Brussels 113-145	52-53	
61	71-72	55-56	10-11	Amsterdam 113-145	52-53	
62	71-72	55-56	10-11	Frankfurt 113-145	52-53	
63	71-72	55-56	10-11	London 113-145	52-53	
64	71-72	55-56	10-11	Paris 113-145	52-53	
65	71-72	55-56	10-11	Brussels 113-145	52-53	
66	71-72	55-56	10-11	Amsterdam 113-145	52-53	
67	71-72	55-56	10-11	Frankfurt 113-145	52-53	
68	71-72	55-56	10-11	London 113-145	52-53	
69	71-72	55-56	10-11			

years 41.2 per cent, three years 34.9 per cent, two years 24.4 per cent, one year 14.4 per cent, and three-month 9.3 per cent; sub-total 100.00 per cent.	1967-68 1.1 per cent 1968-69 2.1 per cent 1969-70 3.2 per cent 1970-71 4.3 per cent 1971-72 5.4 per cent 1972-73 6.5 per cent 1973-74 7.6 per cent 1974-75 8.7 per cent 1975-76 9.8 per cent 1976-77 10.9 per cent 1977-78 12.0 per cent 1978-79 13.1 per cent 1979-80 14.2 per cent 1980-81 15.3 per cent 1981-82 16.4 per cent 1982-83 17.5 per cent 1983-84 18.6 per cent 1984-85 19.7 per cent 1985-86 20.8 per cent 1986-87 21.9 per cent 1987-88 23.0 per cent 1988-89 24.1 per cent 1989-90 25.2 per cent 1990-91 26.3 per cent 1991-92 27.4 per cent 1992-93 28.5 per cent 1993-94 29.6 per cent 1994-95 30.7 per cent 1995-96 31.8 per cent 1996-97 32.9 per cent 1997-98 34.0 per cent 1998-99 35.1 per cent 1999-00 36.2 per cent 2000-01 37.3 per cent 2001-02 38.4 per cent 2002-03 39.5 per cent 2003-04 40.6 per cent 2004-05 41.7 per cent 2005-06 42.8 per cent 2006-07 43.9 per cent 2007-08 45.0 per cent 2008-09 46.1 per cent 2009-10 47.2 per cent 2010-11 48.3 per cent 2011-12 49.4 per cent 2012-13 50.5 per cent 2013-14 51.6 per cent 2014-15 52.7 per cent 2015-16 53.8 per cent 2016-17 54.9 per cent 2017-18 56.0 per cent 2018-19 57.1 per cent 2019-20 58.2 per cent 2020-21 59.3 per cent 2021-22 60.4 per cent 2022-23 61.5 per cent 2023-24 62.6 per cent 2024-25 63.7 per cent 2025-26 64.8 per cent 2026-27 65.9 per cent 2027-28 67.0 per cent 2028-29 68.1 per cent 2029-30 69.2 per cent 2030-31 70.3 per cent 2031-32 71.4 per cent 2032-33 72.5 per cent 2033-34 73.6 per cent 2034-35 74.7 per cent 2035-36 75.8 per cent 2036-37 76.9 per cent 2037-38 78.0 per cent 2038-39 79.1 per cent 2039-40 80.2 per cent 2040-41 81.3 per cent 2041-42 82.4 per cent 2042-43 83.5 per cent 2043-44 84.6 per cent 2044-45 85.7 per cent 2045-46 86.8 per cent 2046-47 87.9 per cent 2047-48 89.0 per cent 2048-49 90.1 per cent 2049-50 91.2 per cent 2050-51 92.3 per cent 2051-52 93.4 per cent 2052-53 94.5 per cent 2053-54 95.6 per cent 2054-55 96.7 per cent 2055-56 97.8 per cent 2056-57 98.9 per cent 2057-58 100.0 per cent
U.S. dollars and Canadian dollars, two	1967-68 1.1 per cent 1968-69 2.1 per cent 1969-70 3.2 per cent 1970-71 4.3 per cent 1971-72 5.4 per cent 1972-73 6.5 per cent 1973-74 7.6 per cent 1974-75 8.7 per cent 1975-76 9.8 per cent 1976-77 10.9 per cent 1977-78 12.0 per cent 1978-79 13.1 per cent 1979-80 14.2 per cent 1980-81 15.3 per cent 1981-82 16.4 per cent 1982-83 17.5 per cent 1983-84 18.6 per cent 1984-85 19.7 per cent 1985-86 20.8 per cent 1986-87 21.9 per cent 1987-88 23.0 per cent 1988-89 24.1 per cent 1989-90 25.2 per cent 1990-91 26.3 per cent 1991-92 27.4 per cent 1992-93 28.5 per cent 1993-94 29.6 per cent 1994-95 30.7 per cent 1995-96 31.8 per cent 1996-97 32.9 per cent 1997-98 34.0 per cent 1998-99 35.1 per cent 1999-00 36.2 per cent 2000-01 37.3 per cent 2001-02 38.4 per cent 2002-03 39.5 per cent 2003-04 40.6 per cent 2004-05 41.7 per cent 2005-06 42.8 per cent 2006-07 43.9 per cent 2007-08 45.0 per cent 2008-09 46.1 per cent 2009-10 47.2 per cent 2010-11 48.3 per cent 2011-12 49.4 per cent 2012-13 50.5 per cent 2013-14 51.6 per cent 2014-15 52.7 per cent 2015-16 53.8 per cent 2016-17 54.9 per cent 2017-18 56.0 per cent 2018-19 57.1 per cent 2019-20 58.2 per cent 2020-21 59.3 per cent 2021-22 60.4 per cent 2022-23 61.5 per cent 2023-24 62.6 per cent 2024-25 63.7 per cent 2025-26 64.8 per cent 2026-27 65.9 per cent 2027-28 67.0 per cent 2028-29 68.1 per cent 2029-30 69.2 per cent 2030-31 70.3 per cent 2031-32 71.4 per cent 2032-33 72.5 per cent 2033-34 73.6 per cent 2034-35 74.7 per cent 2035-36 75.8 per cent 2036-37 76.9 per cent 2037-38 78.0 per cent 2038-39 79.1 per cent 2039-40 80.2 per cent 2040-41 81.3 per cent 2041-42 82.4 per cent 2042-43 83.5 per cent 2043-44 84.6 per cent 2044-45 85.7 per cent 2045-46 86.8 per cent 2046-47 87.9 per cent 2047-48 89.0 per cent 2048-49 90.1 per cent 2049-50 91.2 per cent 2050-51 92.3 per cent 2051-52 93.4 per cent 2052-53 94.5 per cent 2053-54 95.6 per cent 2054-55 96.7 per cent 2055-56 97.8 per cent 2056-57 98.9 per cent 2057-58 100.0 per cent

[illegible]

Huac Metal Inc.	1.12	-0.02	Steel Rtd. Pk.	4
Humphreys & Copper	1.57	-0.01	Free Mkt. Trd.	17
Imperial Hill Properties	18.28	-0.01	W. Ind. Pk.	1
Int'l. South. Ind. Corp.	12.50	-0.01	President Secor	18
Can. United Breweries	19.03	-0.01	Stittman	3
J. S. Colson	1.57	-0.01	W. Ind. Pk.	1
CSR (I)	16.98	-0.02	W. Ind. Pk.	1
Cons. Goldfields Aust.	15.0	-	Western Indus.	28
Continental (I)	1.1	-0.01	Western Indus.	28
Contin. Ind. Corp.	12.53	-0.01	Western Indus.	28
Contin. Australia (C)	15.0	-0.15		
Contin. Rubber (I)	1.90	-0.01		
			<b>INDUSTRIALS</b>	
			African Expts. and Chem.	1

[illegible]

Metals (overall)	10.72	-0.01	Metals Assurance (ISA)
MTM Holdings	12.86	-0.01	Haelita
Myer-Kempster	12.48	-0.01	Metals
Newmont	12.30	-0.01	Metals Holdings
Nicholson International	10.72	-0.01	Nobels
North Broken Hill	11.96	-0.01	UK
Oakbridge	12.02	-0.01	Oakbridge Investments
Oil Search	10.14	-0.01	Premier Mining
Pioneer Coal	12.02	-0.01	Proctor
Robb & Coleman	2.75	-0.01	Prima Holdings
E. C. Steinhilber	-0.69	-0.01	Rand Mines Properties
Richfield	10.48	-0.01	Reynolds

[illegible]

Dai Nippon Print	500	5	1.8	Banco Bilbao	765
Deji Photo Film	555	-17	1.8	Banco de Mexico	1,000
Hitachi	575	1	1.8	Banco Central	1,000
Honda Motor	700	5	1.5	Banesto (250)	1,000
C. Ito	302	-4	1.0	Banco Central	500
Ito Yokado	350	-10	3.0	Banco General	500
Japan Airlines	1,850	1	0.5	Banco Granada (1,000)	512
Sankai Nipen-Pa	680	1	0.5	Banco de Japon	500
Kawasaki	1,100	18	1.8	Banco Hispano	600
Kubota	337	-4	1.8	Industria	500
Mitsubishi Ind.	654	-1	2.0	Banco Ind. Cal. (1,000)	500
Mitsubishi Tan	1,000	1	2.0	Banco Ind. Merc. (1,000)	500

Mitsubishi Heavy	159	+1	13	43	Barco Popular	200
Mitsubishi Corp.	444	+5	13	1.5	Barco Sefidrang	220
Moand & Co.	408	-	10	2	Barco	220
Mitsubishi	445	+4	20	2.2	Barco Vezaya	220
Mitsui	446	-	10	2	Barco Zarganang	220
Pioneer Electronic	1,130	-70	50	0.5	Bankentim	160
Sanyo Electric	217	-	18	2.8	Banki	160
Shimadzu	1,650	-2	40	25	Banki Andaraki	160
Sony	2,790	-	20	0.5	Banki Hormi	160
Toshiba Marine	389	+1	13	1.9	Bankok Wolens	110
Tokai Chemical	1,115	-	13	1.9	CIT	20
Toshiba	152	-1	12	3.9	Drasdar	20
					Imbabani	13
					Imbabani	13

Sweden	368	0	10	2.8	20
Tokyo Electric	130	0	10	2.8	21
Toshiba	130	0	10	2.8	22
Tokai	151	2	18	4.0	23
Tokai Motor	818	0	18	4.0	24

Source: Nikko Securities, Tokyo.

### STOCKHOLM

	Price	+ or -	Inv. Yld	
July 28	Kauner	—	Kr.	
AGA AB (Kc.)	102	-	8.5	25

Swedish	100	0	10	2.8	26
Swedish	100	0	10	2.8	27
Swedish	100	0	10	2.8	28
Swedish	100	0	10	2.8	29
Swedish	100	0	10	2.8	30
Swedish	100	0	10	2.8	31
Swedish	100	0	10	2.8	32
Swedish	100	0	10	2.8	33
Swedish	100	0	10	2.8	34
Swedish	100	0	10	2.8	35
Swedish	100	0	10	2.8	36
Swedish	100	0	10	2.8	37
Swedish	100	0	10	2.8	38
Swedish	100	0	10	2.8	39
Swedish	100	0	10	2.8	40
Swedish	100	0	10	2.8	41
Swedish	100	0	10	2.8	42
Swedish	100	0	10	2.8	43
Swedish	100	0	10	2.8	44
Swedish	100	0	10	2.8	45
Swedish	100	0	10	2.8	46
Swedish	100	0	10	2.8	47
Swedish	100	0	10	2.8	48
Swedish	100	0	10	2.8	49
Swedish	100	0	10	2.8	50
Swedish	100	0	10	2.8	51
Swedish	100	0	10	2.8	52
Swedish	100	0	10	2.8	53
Swedish	100	0	10	2.8	54
Swedish	100	0	10	2.8	55
Swedish	100	0	10	2.8	56
Swedish	100	0	10	2.8	57
Swedish	100	0	10	2.8	58
Swedish	100	0	10	2.8	59
Swedish	100	0	10	2.8	60
Swedish	100	0	10	2.8	61
Swedish	100	0	10	2.8	62
Swedish	100	0	10	2.8	63
Swedish	100	0	10	2.8	64
Swedish	100	0	10	2.8	65
Swedish	100	0	10	2.8	66
Swedish	100	0	10	2.8	67
Swedish	100	0	10	2.8	68
Swedish	100	0	10	2.8	69
Swedish	100	0	10	2.8	70
Swedish	100	0	10	2.8	71
Swedish	100	0	10	2.8	72
Swedish	100	0	10	2.8	73
Swedish	100	0	10	2.8	74
Swedish	100	0	10	2.8	75
Swedish	100	0	10	2.8	76
Swedish	100	0	10	2.8	77
Swedish	100	0	10	2.8	78
Swedish	100	0	10	2.8	79
Swedish	100	0	10	2.8	80
Swedish	100	0	10	2.8	81
Swedish	100	0	10	2.8	82
Swedish	100	0	10	2.8	83
Swedish	100	0	10	2.8	84
Swedish	100	0	10	2.8	85
Swedish	100	0	10	2.8	86
Swedish	100	0	10	2.8	87
Swedish	100	0	10	2.8	88
Swedish	100	0	10	2.8	89
Swedish	100	0	10	2.8	90
Swedish	100	0	10	2.8	91
Swedish	100	0	10	2.8	92
Swedish	100	0	10	2.8	93
Swedish	100	0	10	2.8	94
Swedish	100	0	10	2.8	95
Swedish	100	0	10	2.8	96
Swedish	100	0	10	2.8	97
Swedish	100	0	10	2.8	98
Swedish	100	0	10	2.8	99
Swedish	100	0	10	2.8	100

[illegible][illegible]

July 28	Price	+ or -	Div.	%	div.	1 Assumed divided
	Kroner		%	%	and	into 10 shares. Issue
Bergens Bank	112	+1	9	8.0		Issued on the 28th inst. a first
Dovregaard	112		9	8.0		Call on the 28th inst. a first
Christiansburg	122	-0.5	10	8.2		Call on the 28th inst. a first
Kristiansund	600		20	3.3		Call on the 28th inst. a first
Kreditkassen	122	-1	10	8.2		Call on the 28th inst. a first
Kong. Bank	288		18	6.2		Call on the 28th inst. a first
Orkla Ind.	115		10	8.7		Call on the 28th inst. a first
Storbrand	187.5	-2.5	10	6.3		Call on the 28th inst. a first

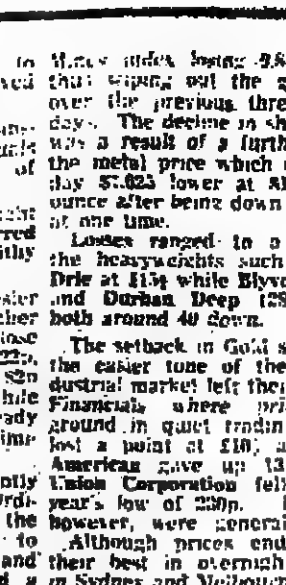
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## FINANCIAL TIMES STOCK INDIC

[illegible]

under an overmitch that added 3 to a year's haul while Peke-Wallend was the good at 380p. Resources, however, was

Caspe offerings were r for an exier Coppe Roan Consolidated lost 150y and Coronation be amount down at 72p. Little tried. Elsewh chion were another 1 good at 380p.

## RISES AND FALLS YESTERDAY

British Funds	14
Caracas	10
Foreign Bonds	10
France and Prus.	10
Pization	10

Recent Issues ..

## BASE LEND RATES

Allied Irish Banks Ltd.  
 American Express Bank  
 Anglo-Portuguese Bank  
 Henry Andacher  
 Banco de Bilbao  
 Banco de Jerez  
 Bank of Cyprus  
 Bank of N.S.W.  
 Banque du Rhone S  
 Barclays Bank  
 Barnett, Christie Ltd  
 Bremar Holdings Ltd  
 Brit. Bank of Mid. E.

■ Brown Shipley  
Canada Permanent A

- Guyzer, Bowater & Co. ....
- Order Holdings .....
- Charterhouse Japhet .....
- Coalbrookdale .....
- Consolidated Credit .....
- Co-operative Bank .....
- Corinthian Securities .....
- Credit Lyonnais .....
- G. R. Dawes .....
- Duncan Dowie .....
- Eastern Trust .....
- First London Secs. ....
- Antony Gibbs .....
- Goode Durand Trust .....
- Greahound Guarant. ....
- Grindlays Bank .....
- Guinness Mahon .....
- Harbours .....
- Hawtins & Partners .....
- Hall Samuel .....
- C. Moore & Co. ....
- Julian S. Hodge .....
- Hongkong & Shanghai .....
- International Bank .....
- Keyser Ullmann .....
- Knowledge & Co. Ltd. ....
- Lloyds Bank .....
- London & European .....
- London Mercantile .....
- London Bank .....
- Samuel Montagu .....

■ Morgan Grenfell  
National Westminster

Northern Comm. T.  
Norwich General Tr.  
Portman Guaranty  
F. S. Refson & Co.  
Rassmussen Limited  
Schlesinger & Lupton  
S. E. Schwab  
Security Trust Co.  
Shenley Trust ....  
Standard Chartered  
Trade Development  
Twentieth Century  
United Bank of Kan-  
Whiteaway Ltd/Lan-  
Williams & Glyn's  
Yorkshire Bank ...

Members of the Society:

- Saving deposits .. £60
- Credit deposits no min.
- Mortgages .. up to £10,000
- Paid-up shares .. £100

Demand deposits ..  
Call deposits over 14 days ..

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**CORAL INDI**  
Close 359-37

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**I.G. INDEX 01-35**  
**NOVEMBER COFFEE**

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**INSURANCE  
RATES**

Atlantic Assurance  
Cannon Assurance

Address shown and r l  
Property Bond 1216.

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**HEALEY & BAKER**  
29 St. George Street, Manchester Square,  
London W1A 3BG  
01-629 9292

# FT SHARE INFORMATION SERVICE

HOTELS—Continued

Stock	Price	%	Stock	Price	%
Hotel de Ville	100	0.0	Hotel de Ville	100	0.0
Hotel de Ville	100	0.0	Hotel de Ville	100	0.0
Hotel de Ville	100	0.0	Hotel de Ville	100	0.0
Hotel de Ville	100	0.0	Hotel de Ville	100	0.0

## INDUSTRIALS (Misc.)

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## ENGINEERING—Continued

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## ELECTRICAL AND RADIO

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## ENGINEERING, MACHINE TOOLS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## BUILDING INDUSTRY—Continued

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## BANKS AND HIRE PURCHASE

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## HIRE PURCHASE, ETC.

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## BEERS, WINES AND SPIRITS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## BUILDING INDUSTRY, TIMBER

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## DRAPERY AND STORES

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## FOOD, GROCERIES, ETC.

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## HOTELS AND CATERERS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## BRITISH FUNDS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## COMMONWEALTH & AFRICAN FUNDS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## LOANS (Misc.)

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## FOREIGN BONDS & RAILS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

## AMERICANS

Stock	Price	%	Stock	Price	%
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0
Admiral	100	0.0	Admiral	100	0.0

Conversion factor 0.786 (0.7162)

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[illegible][illegible]

Abbreviations: \$ ex dividend; \$ ex scrip issue; \$ ex rights issue; \$ ex all; \$ ex capital distribution.



